



# **SAM INDUSTRIES LIMITED**

**25<sup>th</sup>**  
**ANNUAL REPORT**  
**2018-2019**



**BOARD OF DIRECTORS**

Mr. Ashutosh A. Maheshwari, Chairman  
Mrs. Gitanjali A. Maheshwari, Whole time Director  
Mr. Kishore Kale, Whole time Director  
Mr. Ritesh Kumar Neema, Independent Director  
Mr. Yogendra Vyas, Independent Director  
Mr. Devraj Singh Badgara, Independent Director

**CHIEF FINANCIAL OFFICER**

Mr. Gopal Prasad Shrivastava

**COMPANY SECRETARY**

Mr. Navin S. Patwa

**AUDITORS**

M/s. Manoj Khatri & Company,  
Chartered Accountants  
218, Silver Sanchura Castle,  
7-8, R. N. T. Marg, Indore – 452001

**SECRETARIAL AUDITOR**

M. Maheshwari & Associates  
301, Shalimar Corporate Centre,  
8-B, South Tukoganj,  
Indore -452001

**BANKERS**

Indian Overseas Bank  
IDBI Bank  
Union Bank of India

**REGISTRAR & TRANSFER AGENT**

M/s. Ankit Consultancy Pvt. Ltd.,  
Plot No. 60, Electronic Complex,  
Pardeshipura, Indore – 452010 (M. P.)

**Registered Office**

Village: Dakachiya, A. B. Road, Tehsil: Sanwer,  
District – Indore – 453771 – M. P., India

Website: [www.sam-industries.com](http://www.sam-industries.com)  
Email: [secretarial@sam-industries.com](mailto:secretarial@sam-industries.com)



## NOTICE

To,  
The Member(s),  
Sam Industries Limited

Notice is hereby given that the 25th Annual General Meeting (AGM) of the Members of Sam Industries Limited will be held on Saturday, 28th September, 2019 at 4:00 P.M. at the Registered Office of the Company at Village: Dakachiya Tehsil: Sanwer, A. B. Road - Indore - 453771 – Madhya Pradesh, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019 including Audited Balance Sheet as at 31st March, 2019 and audited Statement of Profit & Loss Account for the year ended on 31st March, 2019 and the Cash Flow Statement for the year ended on that date together with the Board's Reports and Auditors' Report thereon, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2019 including Audited Balance Sheet as at 31st March, 2019, the Statement of Profit & Loss Account for the year ended on 31st March, 2019 and the Cash Flow Statement for the year ended on that date together with the Board's Reports and Auditors' Report thereon be and are hereby considered and adopted.”

2. To appoint a director in place of Mr. Ashutosh A. Maheshwari who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment and to consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:-

“**RESOLVED THAT** Mr. Ashutosh A. Maheshwari (DIN: 00094262), Director of the Company, who retires by rotation at this 25th Annual General Meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company and he shall be liable to retire by rotation.”

**SPECIAL BUSINESS:**

3. **Re-Appointment of Mrs. Gitanjali A. Maheshwari, Whole Time Director of the Company**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V thereto, and pursuant to the recommendation of Nomination & Remuneration Committee of Directors and approval by the Board of Directors at their respective meetings held on 13th August 2019, approval of the Members of the Company be and is hereby accorded to the re-appointment of Mrs. Gitanjali A. Maheshwari (DIN:00094596) as a Whole time Director of the Company for the period of 5 (five) years effective from 14th August, 2019 upto 13th August, 2024 and her receiving remuneration, benefit and amenities as whole time director of the company in accordance with the terms and conditions as set out in item no. 3 of the Explanatory Statement appended below and specially approved, with powers to the Board of Directors and / or the Nomination & Remuneration Committee of Directors to alter, amend, vary and modify the terms and conditions of the said re-appointment and remuneration payable from time to time as they deem fit in such manner and within the limits as mentioned in item no. 3 of the explanatory statement, notwithstanding that such remuneration may exceed the limits specified under section 197 and Schedule V of the Act in any financial year during her tenure.

**RESOLVED FURTHER THAT** in the event in any financial year during the tenure of the Mrs. Gitanjali A. Maheshwari, whole time director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to Mrs. Gitanjali A. Maheshwari, the remuneration in accordance with the limits approved as per item no. 3 of explanatory statement, subject to approvals, if any, which may be required under the Act;



**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid Resolution.”

#### 4. Appointment of Mr. Kishore Kale as a Whole Time Director of the Company

To consider and, if thought fit, to pass, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V thereto, and pursuant to the recommendation of Nomination & Remuneration Committee of Directors and approval by the Board of Directors at their respective meetings held on 13th August 2019, approval of the Members of the Company be and is hereby accorded to the appointment of Mr. Kishore K. Kale (DIN: 01743556) as a Whole time Director of the Company for the period of 5 (five) years effective from 14th August, 2019 upto 13th August, 2024 and his receiving remuneration, benefit and amenities as whole time director of the company in accordance with the terms and conditions as set out in item no. 4 of the Explanatory Statement appended below and specially approved, with powers to the Board of Directors and / or the Nomination & Remuneration Committee of Directors to alter, amend, vary and modify the terms and conditions of the said appointment and remuneration payable from time to time as they deem fit in such manner and within the limits as mentioned in item no. 4 of the explanatory statement, notwithstanding that such remuneration may exceed the limits specified under section 197 and Schedule V of the Act in any financial year during his tenure.

**RESOLVED FURTHER THAT** in the event in any financial year during the tenure of Mr. Kishore K. Kale, whole time director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to Mr. Kishore K. Kale, the remuneration in accordance with the limits approved as per item no. 4 of explanatory statement, subject to approvals, if any, which may be required under the Act;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid Resolution.”

**By order of the Board  
For Sam Industries Limited**

**Navin S. Patwa  
Company Secretary**

**Place: Indore  
Date:13/08/2019**

#### EXPLANATORY STATEMENT

The following explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, sets out all material facts relating to the special business mentioned in the accompanying notice of the 25th Annual General Meeting (AGM).

##### Item No 3

Upon the recommendation of Nomination and Remuneration Committee, the Board of Directors re-appointed Mrs. Gitanjali A. Maheshwari (holding DIN: 00094596) as Whole-time Director of the Company effective from 14th August, 2019 upto 13th August 2024, for a period of 5 (five) years subject to approval of the shareholders at the ensuing Annual General Meeting.

The main terms and conditions of her re-appointment are furnished below:

- I. Term of appointment: - 5 (Five) years with effect from August 14, 2019



- II. Salary: Basic Salary is Rs. 120.00 Lacs (Rupees One hundred and twenty lacs only) per annum.
- III. Perquisites:
  - 1) Leave travel allowance for self and family once in a year as per rules of the Company.
  - 2) Medical expenses actually incurred by her and her family subject to maximum of one month salary.
  - 3) Club Fees.
  - 4) Provision for use of car with driver for official business- personal use of the car will be billed to her.
  - 5) Provision for telephone at residence (including payment of local calls and long distance calls, mobile phone, internet and any other communication facilities.)
  - 6) Medical & personal accident insurance.
  - 7) Travelling Expenses Reimbursement: Actual Travelling expenses incurred by her will be reimbursed.
- IV. The Company will make suitable contribution towards Provident Fund, Superannuation Fund etc. as per Rules of the Company.
- V. Gratuity will be payable as per Rules of the Company.
- VI. Leave as per Rules of the Company including encashment of un-availed leave at the end of the tenure.
- VII. The Company shall deduct and pay to the Central Government or State Government, Income-tax, professional tax and or any other statutory dues as per the law relating to the amount as actually paid.

**Minimum Remuneration**

In the event in any financial year during the tenure of the Mrs. Gitanjali A. Maheshwari, whole time director, the company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V of the Companies Act, 2013, the Company may pay to Mrs. Gitanjali A. Maheshwari, whole time director, the remuneration as aforesaid limits.

Mrs. Gitanjali A. Maheshwari is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as whole time director of the Company.

The Board accordingly recommends the special resolution as item no. 3 of this notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Mrs. Gitanjali A. Maheshwari (the appointee) and Mr. Ashutosh A. Maheshwari, Chairman of the Company, is in any way concerned or interested, financially or otherwise in the aforementioned resolution.

**Item No 4**

Upon the recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Kishore K. Kale (holding DIN: 01743556) as Whole-time Director of the Company effective from 14th August, 2019 upto 13th August 2024 for a period of 5 (five) years subject to approval of the shareholders at the ensuing Annual General Meeting.

The main terms and conditions of his appointment as whole time director are furnished below:

- I. Term of appointment: - 5 (Five) years with effect from August 14, 2019
- II. Salary: Basic Salary is Rs. 7,80,000/- (Rupees Seven Lakhs Eighty Thousand only) per annum.
- III. Travelling Expenses Reimbursement: Actual Travelling expenses incurred by him will be reimbursed.
- IV. The Company shall deduct and pay to the Central Government or State Government, Income-tax, professional tax and or any other statutory dues as per the law relating to the amount as actually paid.

**Minimum Remuneration**

In the event in any financial year during the tenure of the Mr. Kishore K. Kale, whole time director, the company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V of the Companies Act, 2013, the Company may pay to Mr. Kishore K. Kale, whole time director, the remuneration as aforesaid limits.

Mr. Kishore K. Kale is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as whole time director of the Company.

The Board accordingly recommends the special resolution as item no. 4 of this notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Mr. Kishore K. Kale (the appointee) of the Company, is in any way concerned or interested, financially or otherwise in the aforementioned resolution.

**By order of the Board  
For Sam Industries Limited**

**Place: Indore  
Date:13/08/2019**

**Navin S. Patwa  
Company Secretary**

**NOTES:**

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013, with respect to the special businesses set out in the notice is annexed hereto and forms part of this notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF/ITSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxy form has been provided in the Annual Report.

Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of this meeting .

Members/ Proxies should bring their attendance slip duly filled in order to attend the meeting.

A person can act as proxy on behalf of members not-exceeding 50 (fifty) and holding in aggregate not more than 10% (ten percent) of the total share capital of the company carrying voting rights.

A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

Appointing a proxy does not prevent a member from attending the meeting in person or shareholder.

3. The Register of Members and Share Transfer Register of the Company will remain closed from **Sunday, 22nd September, 2019 to Saturday, 28th September, 2019** (both days inclusive)
4. Shareholders desiring any information regarding the accounts are requested to inform the Company at least 10 days before the Annual General Meeting to enable the Management to keep the information ready.
5. Shareholders are requested to bring their copy of the Annual Report along with them to the Annual General Meeting, as copies of the Report will not be distributed again at the Meeting, in view of the increasing cost of Annual Report.



6. Members / Proxies should bring the Attendance Slip sent herewith duly filled in and handover the same at the entrance after affixing their signature for attending the Meeting.
7. In case of joint holders attending the meeting, the members whose name appears as first holder in the order of name will be entitled to vote.
8. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices etc. from the Company electronically.
9. SEBI vide amendment in the Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 hence as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment Vide Notification No. SEBI/LAD-NRO / GN /2018-49 dated 30th November 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialized form with the depositories. With the said change coming into effect from 1st April 2019. Equity shares of the company are eligible for transfer only in Dematerialized form. Therefore the Shareholders are requested to take action to dematerialize the Equity Shares held in the Company promptly. On or after 1st April, 2019, no request for transfer of shares in physical form can be processed by the Company / RTA.
10. In accordance with the provisions of Section 101 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the Annual Report 2018-19 is being sent through electronic mode to all the members whose email addresses (IDs) are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a physical (hard) copy of the report. For members who have not registered their email address, physical copies of the Annual Report 2018-19 are being sent by the permitted mode.
11. With a view to conserving natural resources and using them responsibly, we request shareholders to register / update their email address with their Depository Participants(s) to enable the company to send communication electronically.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their self-attested PAN details to M/s Ankit Consultancy P. Ltd., if not submitted already.
13. Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report for the year 2018-19 will also be available on the Company's website at [www.sam-industries.com](http://www.sam-industries.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during business hours (11.00 A.M. to 1.00 P.M.) on all working days except Saturday and Sunday up to and including the date of the Annual General Meeting of the Company. Even after registering for e-communication, members are entitled to receive such communication in physical form upon making a request for the same, by post. For any communication, the shareholders may also send requests to the Company's investor email id: [secretarial@sam-industries.com](mailto:secretarial@sam-industries.com).
14. The relevant details as required by Regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 of person seeking appointment / re-appointment as Directors under item nos. 2, 3 & 4 of the notice, are also annexed.
15. Members desirous of getting any information about the accounts of the company are requested to write to the company at least seven working days prior to the date of AGM so that the information can be kept ready at the meeting.



16. M/s Manoj Khatri & Company, Chartered accountants (Firm Regd. No. 011546C) were appointed as statutory auditor of the company at their 23rd AGM held on 29th September 2017 to hold office up to the conclusion of 28th AGM to be held in the calendar year 2022. In line with the amendment of Section 139(1) of the Act, vide notification dated May 7, 2018 as issued by Ministry of Corporate Affairs, New Delhi the requirements for ratification of appointment of auditors at every annual general meeting is done away with. Accordingly, no resolution is proposed for ratification of appointment of auditors.
17. Voting through electronic means In compliance with provisions of Section 108 of the Companies Act, 2013, and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the Listing Regulations, the Company is pleased to provide members' facility to exercise their right to vote at the 25th Annual General Meeting (AGM) by electronic means and the business may be transacted through Remote e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

**The instructions for members voting electronically are as under:-**

- (i) The voting period begins from Wednesday, 25th September, 2019 at 9:00 A. M. and ends on Friday, 27th September, 2019 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (i.e. record date) i.e. Saturday, 21st September, 2019** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted in any earlier voting of any other company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the folio number in the PAN field.</li><li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN field.</li></ul>
Dividend Bank Details of <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"><li>If both the details are not recorded with the depository or company please enter the member id /folio number in the Dividend Bank details field as mentioned in instruction (iv).</li></ul>



**NOTE: Please keep the sequence number in safe custody for future e-voting.**

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is can also be used by the demat holders for voting of resolutions of any other company on which they are eligible to vote, provided that company opts for Remote e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for Remote e-Voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **Sam Industries Limited** on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



18. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date on Saturday, 21st September, 2019**.
19. Mr. Manish Maheshwari, proprietor of M/s M. Maheshwari & Associates, Company Secretaries (Membership No. FCS 5174, CP No. 3860) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process in a fair and transparent manner.
20. The Chairman shall, at the end of the discussion on the resolutions on which voting is to be held at the AGM, allow the use of ballot paper for all those Members who are present at the AGM and who have not cast their votes by availing the Remote e-voting facility.
21. The Scrutinizer shall, immediately after the conclusion of the voting at the general meeting, will first count the votes casted at the meeting, thereafter unblock the votes cast at the meeting, thereafter unblock the votes in the presence of at least two witnesses not in the employment of the Company and make, not later than forty eight hours (48) of conclusion of meeting a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
22. The results declared along with the report of the scrutinizer will be placed on the website of the Company viz. [www.sam-industries.com](http://www.sam-industries.com) and website of CDSL immediately after the results are declared by the Chairman or a person authorized by him and will simultaneously be communicated to the BSE Limited, the Stock Exchange on which the securities of the Company are listed.
23. This Notice has been placed on the website of the company i.e. [www.sam-industries.com](http://www.sam-industries.com) and also on the website of CDSL .
24. Members please note that no gifts shall be distributed at the meeting.
25. The Results of voting will be declared within 48 hours from the conclusion of the AGM
26. Pursuant to Section 107 of the Act read with Rule 20 the Companies (Management and Administration) Rules, 2014, there will not be any voting by show of hands on any of the agenda items at the Meeting and the company will conducted polling at the meeting.

**By order of the Board  
For Sam Industries Limited**

**Navin S. Patwa  
Company Secretary**

**Place: Indore  
Date:13/08/2019**



Particulars of Directors who are proposed to be Re-appointed / appointed at the Meeting are given below:

Name of Director	MR. ASHUTOSH A. MAHESHWARI	MRS. GITANJALI A. MAHESHWARI	MR. KISHORE K. KALE
Director Identification Number (DIN)	00094262	00094596	01743556
Fathers Name	Mr. Ashok Kumar H. Maheshwarri	Mr. Surendra R Mohatta	Mr. Khanderao Narayan Kale
Date of Birth	23rd April, 1973	11th January, 1978	3rd September, 1953
Nationality	Indian	Indian	Indian
Date of Appointment	17th February 1994	14th August 2014	13/11/2014
Inter se relationship with other directors	None of the directors, their relatives and the Key Managerial Personnel of the Company except Mrs. Gitanjali A. Maheshwari, are in any way, related with Mr. Ashutosh A. Maheshwari	None of the directors, their relatives and the Key Managerial Personnel of the Company except Mr. Ashutosh A. Maheshwari, are in any way, related with Mrs. Gitanjali A. Maheshwari	None of the other Directors, Key Managerial Personnel of the Company & their relatives is in any way, related with Mr. Kishore K. Kale.
Qualification	Commerce Graduate	Graduation (Commerce & Economics)	Diploma (Mechanical)
Expertise in Specific Functional Area	Entrepreneurship and Strategic Planner of the Company	Administration and Marketing	Manufacturing and Welding Consumable
Number of Shares held in the Company either by him or on a beneficial basis for any other persons	1,08,482 (One Lac Eight Thousand four hundred eighty two)	4,22,714 (Four Lacs Twenty Two Thousand Seven Hundred Fourteen)	NIL
Board position held	Chairman & Promoter Director & is not an independent director & is liable to retire by rotation.	Whole Time Director in the Category of KMP	Whole Time Director in the Category of KMP
Terms & conditions of appointment / re-appointment	Director who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re appointment. He is liable to retire by rotation	Whole Time Director and who is not independent director and she is liable to retire by rotation.	Whole Time Director and is not independent director and he is liable to retire by rotation.
List of outside Directorship held in Company	Eight other Companies in which directorship are held.	Eleven other Companies in which directorship are held.	One other Company in which directorship is held.
Chairman / Member of the Committee of the Board of Directors of the Company	NIL	NIL	NIL



## REPORT OF THE BOARD OF DIRECTORS

To the Members,

Your Directors have pleasure in presenting the 25th Annual Report together with the Audited Statement of accounts of your Company for the year ended 31st March 2019:

**1. FINANCIAL HIGHLIGHTS****(Rs. in Lakhs)**

Particulars	2018-19	2017-18
Sales & Other Income	1007.94	1255.16
Total Expenditure	922.86	998.74
Earning Before Finance Cost, Tax, Exceptional Items, Depreciation and Amortization Expenses	85.08	256.42
Less: Financial Costs	17.03	3.97
Depreciation and Amortization Expenses	39.21	40.88
Exceptional Items	0.18	0.00
Profit Before Extra-Ordinary Items & Tax	28.66	211.57
Less: Current Tax	42.80	89.00
Deferred Tax	(36.79)	(10.27)
Profit (Loss) for the year	22.65	132.84
Basic & Diluted Earnings Per Equity Share of Face Value of Rs.10 each	0.20	1.20

**2. DIVIDEND**

The Board of Directors has not recommended any dividend on equity shares for the year ended 31st March 2019. There are no amounts to be transferred to Investor Education and Protection Fund (IEPF).

**3. PERFORMANCE****Company's Overall Performance**

During the year under review, your Company has received income amounting to Rs.1007.94 lakhs as compared to Rs. 1255.16 lakhs in the previous year.

Your Company has earned profit, after taxes, of Rs.22.65 lakhs as compared to profit of Rs. 132.84 lakhs in the previous year.

- **Segment wise Performance**
- **Welding Division**

During the year under review, the revenue of your Company's Welding Division was Rs. 794.40 lakhs as against Rs. 806.92 lakhs in the previous year, and it has incurred a profit Rs. 60.70 lakhs during this period as against profit of Rs. 49.48 lakhs during the previous year.

- **Real Estate Division**

During the year under review, the revenue of your Company's Real Estate Division was Rs. 161.24 lakhs as against Rs. 368.20 lakhs in the previous year, and earned a profit of Rs. 125.42 lakhs during this period in comparison to a profit of Rs. 321.73 lakhs during the previous year.

- **Investment Division**

During the year under review, the revenue of your Company's Investment Division was Rs. 52.30 lakhs as against Rs. 80.05 lakhs in the previous year, and has incurred a loss of Rs. 5.43 lakhs in comparison to a loss of Rs. 8.46 lakhs in the previous year.



#### 4. MANAGEMENT DISCUSSIONS AND ANALYSIS

A detailed report on management discussions and analysis is annexed as **Annexure - I** in this Boards' Report.

##### Outlook

Your Company has three distinct businesses, viz., Welding Electrodes, Real Estate and Investment division. The modus operandi of these three businesses is different in terms of the nature of the products, customers profile, challenges and growth avenues.

##### Welding Industry Scenario:

In view of the growing industrialization and expenditure on infrastructure, we expect a buoyant demand for welding materials in India.

##### Real Estate:

The Real Estate scenario is very encouraging in Indore and Dewas.

#### 5. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

The Company has no Subsidiaries, Joint Venture and Associate Company.

The Policy for determining Material subsidiaries as approved may be accessed on the Company's website at the link: <http://www.sam-industries.com>.

#### 6. INTERNAL FINANCIAL CONTROL SYSTEM

According to Section 134 (5) (e) of the Companies Act, 2013, the term 'Internal Financial Control' (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

The Company has a well placed, proper and adequate internal control system, which ensures the efficiency and profitability of operations, the reliability of information, adhering to rules and regulations, that all assets are safeguarded and protected, and that the transactions are authorized, recorded and reported regularly and correctly.

#### 7. FIXED DEPOSIT

Your Company has not accepted any public deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year 2018-19.

#### 8. DIRECTORS

The Board of the Company at 31st March 2019 consisted of six directors out of whom one is Chairperson who is also the Promoter Director and one woman Whole time director and one Non-Independent Director besides three independent Directors.

Mrs. Gitanjali A. Maheshwari was appointed on 14th August 2014 for 5 years which duration is expiring on 14th August 2019. Nomination and remuneration committee and Board of Directors of the Company has recommend to members of the company to re-appoint to her for further five years as a woman whole time director in the category of key managerial personnel.

Mr. Kishore Kale one of the existing non independent directors recommended by Nomination and remuneration committee and Board of Directors of the Company to members of the company to appointed on 13th August 2019 for 5 years which duration will expired on 13th August 2024 as a whole time director in the category of key managerial personnel.



## Retirement by Rotation

In terms of Section 152 of the Companies Act, 2013, Mr. Ashutosh A. Maheshwari is liable to retire by Rotation at the forthcoming Annual General Meeting (AGM), and being eligible, has offered him-self for re- appointment.

## 9. KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Mr. Ashutosh A. Maheshwari, Chairman (DIN: 00094262)

Mrs. Gitanjali A. Maheshwari, Whole time Director (DIN: 00094596)

Mr. Kishore Kale, Whole time Director (DIN: 01743556)

Mr. Gopal Prasad Shrivastava, Chief Financial Officer, and

Mr. Navin S. Patwa, Company Secretary

## 10. AUDITORS

Statutory Auditors

Messrs Manoj Khatri & Company, Chartered Accountants, as Statutory Auditors of the Company were appointed from the conclusion of the 23rd Annual General Meeting till the conclusion of 28th AGM to be held in the year 2022 and that they are eligible for such continuation of their appointment.

## 11. AUDITORS' REPORT

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

## 12. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company with the approval of its Board, appointed M/s. M. Maheshwari & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2019. The Secretarial Audit Report for financial year ended 31st March 2019 is annexed herewith as **Annexure – II** in this Board Report. There were no qualifications, reservation or adverse remark or disclaimer made by the auditor in the report, save and except disclaimer made by them in discharge of their professional obligation.

## 13. CORPORATE GOVERNANCE

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. The Companies Act, 2013 and amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have strengthened the governance regime in the country. The Company is in compliance with the governance requirements provided under the new law and had proactively adopted many provisions of the new law ahead of time. The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by Securities Exchange Board of India (SEBI).

Your Company has complied with the requirements of corporate governance as per SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. A detailed report on Corporate Governance is **annexed as Annexure - III** in this Board Report. A certificate from the Statutory Auditors of the Company regarding compliance of conditions of corporate governance has been obtained and is enclosed with this Report.

A Certificate of the Whole time Director, appointed in terms of Companies Act, 2013 and Chief Finance Officer (CFO) of the Company in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal



control measures and reporting of matters to the Audit Committee, is also annexed as **Annexure – IV** in this Board Report.

#### **14. DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of section 134(3)(c) of the Companies Act, 2013, your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act, had been followed and there are no material departures from the same;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit and loss of the Company for the financial year;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a 'going concern' basis;
- e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **15. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out and enclosed herewith as **Annexure -V** to this Board Report.

#### **16. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

Pursuant to Section 134(3)(g) of the Companies Act, 2013 particulars of loans, guarantees or investments provided by the Company under Section 186(4) of the Act as at the end of the Financial Year 2018-19 are disclosed in the Notes to the Financial Statement attached with the Board Report.

#### **17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

#### **18. NUMBER OF MEETINGS OF THE BOARD**

The details of the number of Board and Audit Committee meetings of the Company are set out in the Corporate Governance Report in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which forms part of this Report.

#### **19. DISCLOSURE BY INDEPENDENT DIRECTORS**

All Independent Directors have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which have been relied by the Company and were placed before the Board.

#### **20. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**



The constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not formulated by the company since there was no women employee in the Company.

#### 21. EXTRACT OF ANNUAL RETURN

In accordance with the provisions of Section 134 (3) (a) of the Companies Act, 2013, the extract of Annual Return as on March 31, 2019 in the prescribed Form No. MGT- 9, pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 is attached herewith as **Annexure –VI** and forms part of this Board Report.

#### 22. AUDIT COMMITTEE

The Audit Committee as on 31st March 2019 comprises Mr. Ritesh Kumar Neema, Independent Director, Mr. Yogendra Vyas, Independent Director and Mr. Devraj Singh Badgara, Independent Director. Further, all recommendations of Audit Committee were accepted by the Board of Directors.

#### 23. VIGIL MECHANISM

The Company is committed to the highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy on Whistle Blower / Vigil Mechanism has been hosted on the website of the company. The policy, inter alia, provides a direct access to the Chairman of the Audit Committee.

The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them.

#### 24. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2018-19, the Company has entered into transactions with related parties as defined under Section 2 (76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arms' length basis in accordance with the provisions of the Companies Act, 2013, Rules issued there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There were no materially significant related party transactions with Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with interest of the Company at large.

In line with the requirements of the Companies Act, 2013, the Company has formulated a Policy on Related Party Transactions which is also available on Company's website at [www.sam-industries.com](http://www.sam-industries.com). The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

#### 25. COMPLIANCE OF SECRETARIAL STANDARD

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government as required under Section 118(10) of the Companies Act, 2013.

#### 26. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013, and hence, it is not required to formulate policy on Corporate Social Responsibility.

#### 27. INDUSTRIAL RELATIONS

Relation between the Management and its employees has been cordial. Your Directors place on record their appreciation of the efficient and loyal services rendered by the employees of the Company at all levels.



**28. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS:**

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement in the said rules is **annexed** as **Annexure - VII** in this Board Report.

**29. RISK MANAGEMENT**

Company has properly analyzed and identified the key business risk area and a Risk Mitigation process. Company had extensively exercised at regular intervals to identify, evaluate, manage and monitor all business risk.

**30. MATERIAL CHANGES BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF THE BOARD REPORT.**

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Board Report.

**31. TRANSFER TO RESERVES:**

The Company has not transferred any amount to the Reserves for the year ended 31st March 2019.

**32. ANNUAL EVALUATION OF BOARD'S PERFORMANCE**

In accordance with the provisions of schedule IV of the companies Act, 2013, separate meeting of the independent Directors were held on 14th November 2018 and 9th February, 2019, without the attendance of Non independent Directors and Members of the Management. The committee has reviewed the performance and effectiveness of the Board in the meeting as a whole for the Financial Year 2018-2019.

**33. ACKNOWLEDGEMENT**

The directors wish to convey their appreciation for the co-operation received from your Company's bankers and various government agencies. The directors also wish to thank the Shareholders, Employees, Customers and Suppliers for their support and co-operation.

**For and on behalf of the Board of Directors**

**Place: Indore**  
**Date: 13th August, 2019**

**Ashutosh A. Maheshwari**  
**Chairman**  
**DIN: 00094262**



**Annexure - I**  
**TO THE BOARD'S REPORT**  
**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**Overview**

The Management Discussion and Analysis Report (MDA) is an integrated part of Company's annual financial statements. The purpose of the MDA is to provide a narrative explanation, through the eyes of management, of how the Company has performed in the past, its financial condition, and its future prospects. This report contains a description of the year gone by and some of the key factors that influenced the business of the Company during the year, as well as a fair and unbiased overview of the Company's past, present, and future.

Sam Industries Limited is a manufacturing diversified company and its total income received by the lease rent, real estate and dividend earnings.

**Industry and Business Overview and Future Outlook**

The Government of India has taken significant initiatives to strengthen the economic credentials of the country and make it one of the strongest economies in the world. India is fast becoming home to start-ups focused on high growth areas such as mobility, e-commerce and other vertical specific solutions - creating new markets and driving innovation.

Owing to higher infrastructure spending, increased fiscal devolution to states, and continued reforms in fiscal and monetary policy, the Indian economic outlook has strengthened. The Government of India is striving to move steadily to minimize structural and political bottlenecks, attract higher investment and improve economic performance.

The Government of India's attempt to implement reforms to unlock the country's investment potential to improve the business environments, liberalized FDI policies, quick solution to the corporate disputes, simplified tax structure, and a boost in both public and private expenditure.

**Opportunities & Threats**

With a stable government at the centre, growth is expect to revive, and with stalled projects coming on line, easing of capital availability, in the process improving general business confidence.

The Company's investments are predominantly in Companies engaged in Power Generation and Transmission, Auto Tyres & Rubber Products, Electric Utilities, Carbon Black, Pharmaceuticals, Retail etc. Any adverse impact on these industries could possibly have direct bearing on the performance of the Company. Any slowdown in the growth of Indian economy or any volatility in global financial markets, could also affect the business. The Company is also prone to risks pertaining to change in government regulations, tax regimes, other statutes and capital market fluctuations in respect of investments held.

**Risk and Concerns**

Risk Management is an important aspect of the corporate governance which aims to improvise the governance practices across the Company's activities. The Company is mainly exposed to market risks in the form of reduction in value of its investments and fall in returns due to dip in the Investee Company's performance.

The Board has taken appropriate measures for the risk management which will enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities. It will help in business growth with financial stability.

**Human Resources**

Every Company is dependent on the quality of workforce. The Board places on record its appreciation for the dedicated services rendered by the employees for the smooth functioning of the Company. During the year under review, the company had only twelve employees and a whole time director. The Company continued with its focus on training and development of its employees. The Company believes in retaining the best talent, clearly defining their roles and responsibilities.

**Cautionary Statement**

Statements in the Management Discussion and Analysis describing the Company's outlook, projections, estimates expectations or predictions are "Forward Looking Statements" within the meaning of applicable securities laws of regulations. Actual results could differ materially from those expressed or implied. As "forward looking statements" are based on certain assumptions and expectations of future events over which the Company exercise no control the Company cannot guarantee their accuracy nor can it warrant that the same will be realized by the Company Important developments that could affect the Company's operations include a downtrend in the Investee Company performance, significant changes in political and economic environment in India and tax laws.



## ANNEXURE – II

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

FORTH THE FINANCIAL YEAR ENDED MARCH 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**SAM INDUSTRIES LIMITED**

CIN: L70102MP1994PLC041416

Village Dakachiya, A. B. Road .

Tehsil Sanwer, Dakachiya Indore MP 453771

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SAM INDUSTRIES LIMITED** (here in after called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **SAM INDUSTRIES LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We here by report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2019** complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on **March 31, 2019** according to the provisions of:

- i. The Companies Act, 2013(the Act)and the rules made there under read with notifications, exemptions and clarifications thereto;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period)
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Take overs) Regulations, 2011 as amended from time to time;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time.
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014. (Not Applicable to the Company during the Audit Period)
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (Not Applicable to the Company during the Audit Period)



- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time. (Not applicable as the Company during the reporting period under Audit)
- h. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1999 and The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018. (Not applicable as the Company during the reporting period under Audit)
- vi. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for the compliances under the following applicable Act (if applicable), Law & Regulations to the Company
- i. Workmen's compensation Act, 1923 and all other allied labor laws, as informed / confirmed to us.
- ii. Applicable Direct and Indirect Tax Laws.
- iii. Prevention of Money Laundering Act, 2002
- iv. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**During the period the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.**

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meetings and Board Committee Meetings are carried out unanimously/majority as recorded in the Minutes of the Board of Directors of the Company or committee of the Board, as the case may be. The dissenting members' views, if any, are captured and recorded as part of the minutes of the respective meetings.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period the Company has no specific events / actions that having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard, etc.

**Note:** This Report is to be read with our letter even date which is annexed as Annexure A and forms and integral part of this report.

**For M. Maheshwari & Associates**  
**Company Secretaries**  
**Firms U.C.N. I2001MP213000**

**Date : 13.08.2019**

**Place : Indore**

**Manish Maheshwari**  
**Proprietor**  
**FCS-5174**  
**CP-3860**



To,

The Members,

**SAM INDUSTRIES LIMITED**

CIN: L70102MP1994PLC041416

Village Dakachiya, A. B. Road.

Tehsil Sanwer, Dakachiya Indore MP 453771

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliances of laws, rules, regulations and happening of events etc.
5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

**For M. Maheshwari & Associates  
Company Secretaries  
Firms U.C.N. I2001MP213000**

**Date : 13.08.2019**

**Place : Indore**

**Manish Maheshwari  
Proprietor  
FCS-5174  
CP-3860**



## Annexure - III

**ANNEXURE TO THE BOARDS' REPORT  
REPORT ON CORPORATE GOVERNANCE****I. Company's Philosophy on code of Corporate Governance**

Your Company's Philosophy on code of Corporate Governance is based on the attainment of the highest level of transparency, accountability, and adequate disclosures and economic value addition. All employees are guided by the Company's policies on important issues, including our relationship with consumers, stakeholders and Government.

**II Board of Directors**

The Board of Directors of company has a combination of Executive and Non Executive Directors. The Chairman of your Company is a non-executive promoter director. The Board of Directors of the Company consists of 6 Directors, out of which 5 are non-executive as on 31st March 2019.

During the year, 4 Meetings of the Board of Directors of the Company were held on 12.05.2018, 14.08.2018, 14.11.2018 and 09.02.2019 and not more than 120 days have elapsed between two meetings.

The inter-se relationship between Mr. Ashutosh A. Maheshwari and Mrs. Gitanjali A. Maheshwari are spouse.

The particulars of the Directors and their attendance at the Board Meetings during the year and at the last Annual General Meeting and also the number of directorships and committee memberships as on that date are as follows:

Name of Director	Category	No. of Board Meetings Attended	Attendance in last AGM	No. of Director ship	Committee Membership	
					Chairman	Membership
Mr. Ashutosh A. Maheshwari	Promoter Non-Executive	4	Yes	9	-	-
Mrs. Gitanjali A. Maheshwari	Executive	4	Yes	12	-	-
Mr. Ritesh Kumar Neema	Independent	4	Yes	1	1	2
Mr. Kishore Kale	Non-Executive	4	Yes	2	-	-
Mr. Devraj Singh Badgara	Independent	4	Yes	1	2	1
Mr. Yogendra Vyas	Independent	4	No	5	-	3

The terms of reference of the Board Committees, their composition and attendance of the respective Members at the various Committee Meetings held during fiscal year 2018-19 are set out below:

**III Audit Committee****Terms of Reference**

The objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting processes with a view to ensure accurate and proper disclosure, transparency and quality of financial reporting. The committee also reviews the financial and risk management policies, and the adequacy of internal control systems of the Company, and meets Statutory Auditors periodically.

Your Company has an Audit Committee consisting of following Directors and the Audit Committee Meetings were held on 12.05.2018, 14.08.2018, 14.11.2018 and 09.02.2019. The details of the meetings held and attended are as given below:



Mr. Ritesh Kumar Neema (Chairman)	4	4
Mr. Devraj Singh Badgara	4	4
Mr. Yogendra Vyas	4	4

#### IV. Nomination and Remuneration Committee

##### Terms of Reference

The functions of the Committee include recommending appointment of Directors to the Board, identifying persons who are qualified to become Directors in accordance with the criteria laid down and recommending to the Board their appointment and removal, formulate criteria for evaluation of the performance of Directors and the Board and to extend or continue the term of appointment of independent Director on the basis of the report of performance evaluation, recommending to the Board a policy relating to the remuneration subject to applicable regulations, approving the policy for and quantum of bonus payable to the members of the staff including senior management and key managerial personnel, formulating the criteria for determining qualifications, positive attributes and independence of Director.

The composition of the remuneration committee is as follows:

Mr. Devraj Singh Badgara, (Chairman), Mr. Yogendra Vyas and Mr. Ritesh Kumar Neema, Members .

During the year under review, the remuneration paid to the whole time Director of the Company Mrs. Gitanjali A. Maheshwari was Rs.1,19,88,480/- (Rupees One Crore Nineteen Lakhs Eighty Eight Thousand Four Hundred Eighty only).

The Committee met 4 times during the financial year. The dates of the Committee's meetings were 12.05.2018, 14.08.2018, 14.11.2018 and 09.02.2019.

Note: Salary includes Basic Salary, Allowances, contribution to Provident and Other Funds and perquisites (including monetary value of taxable Perquisites), etc.

Details of equity shares of the company held by the Directors as on **31st March, 2019**, are given below:

S. No.	Name of Directors	Number of Equity Shares
1	Mr. Ashutosh A. Maheshwari	1,08,482
2	Mrs. Gitanjali A. Maheshwari	4,22,714
3	Mr. Devraj Singh Badgara	Nil
4	Mr. Kishore Kale	Nil
5	Mr. Ritesh Kumar Neema	Nil
6	Mr. Yogendra Vyas	Nil

#### V. Remuneration of Directors

##### (a) Transactions of the non-executive directors

The non-executive directors of the Company have not paid any sitting fees for attending meetings during the financial year 2018-19. The total amount of sitting fees paid to non- executive directors during the financial year 2018-19 was Rs.Nil. The non-executive directors of the Company do not have any material pecuniary relationship or transactions of vis-à-vis the company.

##### (b) Remuneration to executive directors.

The appointment and remuneration of executive director is governed by recommendation of Nomination and Remuneration committee, the resolutions passed by the Board of Directors and share holders of the company.



The total amount of remuneration paid to executive directors during the financial year 2018-19 was Rs.1,19,88,480/-.

Presently the company does not have any stock options scheme for its directors

## VI. Stakeholders Relationship Committee

### Terms of Reference

The Board has constituted the Stakeholders Relationship Committee to look into the redress of investors' complaints. There were no complaints pending for reply as on 31st March 2019 and no share transfers pending for registration as on the said date.

The Committee had met 4 times on 12.05.2018, 14.08.2018, 14.11.2018 and 09.02.2019 during the financial year 2018-19.

The composition of the Stakeholders Relationship committee is as follows:

Mr. Devraj Singh Badgara (Chairman), and other Members are Mr. Ritesh Kumar Neema, Mr. Yogendra Vyas, and Mr. Gopal Prasad Shrivastava. Mr. Navin Patwa is the Company Secretary of the Company and acts as the Compliance Officer of the Company

## VII. General Body Meetings

The details of Annual General Meetings held in last 3 years are as under:

Financial Year	Date	Time	Venue
2015-2016	28.09.2016	4.00 P.M.	Village: Dakachiya, Tehsil: Sanwer: A. B. Road, Indore – 453771 M. P.
2016-2017	29.09.2017	4.00 P.M.	Village: Dakachiya, Tehsil: Sanwer: A. B. Road, Indore – 453771 M. P.
2017-2018	25.09.2018	4.00 P.M.	Village: Dakachiya, Tehsil: Sanwer: A. B. Road, Indore – 453771 M. P.

The details of the Special Resolutions passed in the General Meetings held in the previous three years are given below:

General Body Meeting	Day, Date	Resolution
2014-2015	Wednesday, 28.10.2015	-
2015-2016	Wednesday, 28.09.2016	1. Appointment of Mr. Santosh Muchhal (DIN: 00645172) as an Independent director 2. Appointment of Mr. Ritesh Kumar Neema, (DIN: 03086671) as an Independent Director 3. Appointment of Mr. Yogendra Vyas, (DIN: 06603344) as an Independent Director 4. Approval to deliver documents through a particular mode
2016-2017	Friday, 29.09.2017	1. Appointment of Mr. Devraj Singh Badgara (DIN: 07429570) as an independent director 2. Revised Remuneration of Mrs. Gitanjali A. Maheshwari, (DIN: 00094596) Whole time Director 3. Approval of Related Party Transactions with the Company.





### Details of Postal Ballot

Special Resolution was passed through postal ballot during the Financial Year 2015-16 vide Postal Ballot Notice dated July 25th 2015 under Section 110 of the Companies Act, 2013. The Company followed the procedure as prescribed under the Companies (Management and Administration), Rules, 2014, as amended and Secretarial Standard two, issued by the Institute of Company Secretaries of India. The Members were provided the facility to cast their votes through electronic voting (e-voting) or through postal ballot. The Board of Directors of the Company, appointed M. Maheshwari & Associates Company Secretaries, as the Scrutinizer for conducting the postal ballot voting process. The scrutinizer submitted his report to the Chairman after the completion of the scrutiny of the postal ballots (including e-voting). Considering the combined results of the Postal Ballot via postal ballot forms and e-voting facility, the resolution was approved on 16th September, 2015. The results were declared on 16th September, 2015 and communicated to the stock exchanges and displayed on the Company's website.

The details of the voting pattern are given below:

Particulars	Type of Resolution	Votes cast in favor (in Numbers)	% of Votes in favour	Votes cast against (In numbers)	% of votes against
Shifting of the Registered office of the Company from state of Maharashtra to the state of Madhya Pradesh	Special	8909864	100	30	0.00
Authorization to the Board of Directors of the company for investment exceeds the limits specified under section 186, of the Companies Act, 2013	Special	8909889	100	5	0.00

### VIII. Means of Communication

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges Immediately after the Board has approved them. These are widely published in national and regional newspapers.

Sam Industries website ([www.sam-industries.com](http://www.sam-industries.com)) serves as a key awareness facility for all its stakeholders, allowing them to access information at their convenience. It provides comprehensive information on Company's financial performance, operational performance and the latest Information.

### IX. General Shareholders Information

Annual General Meeting	Day, Date & Time	Venue
25th Annual General Meeting	Tuesday, 28th September 2019 at 4.00 P.M.	Village: Dakachiya, A. B. Road, Tehsil: Sanwer, District: Indore – 453771 Madhya Pradesh, India

#### a. Date of Book Closure

The Register of Members and Share Transfer Books of the Company shall remain closed from **Sunday, the 22th day of September 2019 to Saturday, the 28th day of September 2019 (both days inclusive).**

#### b. Financial Year: April 1st 2018 to March 31st 2019.

#### c. Financial Calendar 2019-2020 (Tentative)

1	First Quarter Results	On or before 14 <sup>th</sup> August 2019
2	Second Quarter & Half Yearly Results	On or before 14 <sup>th</sup> November, 2019
3	Third Quarter Results	On or before 14 <sup>th</sup> February 2020
4	Fourth Quarter / Annual Results	On or before 30 <sup>th</sup> May 2020

**d. Listing of Securities**

Name of the Stock Exchange: BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

**e. Listing Fee**

Your Company confirms that it has paid annual listing fees to the BSE Limited, for the year 2019-20; and as such there are no arrears.

**f. BSE Script Code: 532005****g. Market Price Data**

High, low of market price of the Company's equity shares traded on BSE Limited during each month in the last financial year are as under:

**Quotation at Mumbai Stock Exchange & High & Low**

Month	High Price	Low Price	Close Price	Turnover (Rs.)
Apr-18	25.80	16.00	20.90	839,972
May-18	22.05	15.30	17.95	378,761
Jun-18	20.50	17.10	18.95	91,381
Jul-18	19.85	17.90	17.90	20,847
Aug-18	17.45	14.25	14.85	211,030
Sep-18	14.85	10.47	11.00	116,447
Oct-18	11.00	8.32	9.00	61,031
Nov-18	9.01	7.31	7.31	181,754
Dec-18	8.40	7.10	7.82	3,851,660
Jan-19	12.00	8.21	10.32	59,873
Feb-19	10.50	10.03	10.03	4,814
Mar-19	12.70	10.50	12.25	147,288

**h. Registrar & Transfer Agent**

Name & Address: M/s. Ankit Consultancy Private Limited,  
Plot No. 60, Electronic Complex,  
Pardeshipura,  
Indore – 452010, (M. P.)

Telephone: 0731-4281333, 4065799, 4065797

Fax: 0731-4065798

Email: ankit\_4321@yahoo.com

All the Share transfer and the relating queries may please be forwarded to the Share Transfer Agent directly at their address.

**i. Share Transfer Systems**

Shares received for transfer in physical form are registered and dispatched within fifteen days of the receipt of the documents. If shares are under objection then the same are to be returned within fifteen days. Request for dematerialization of shares is processed within fifteen days.

**j. Shareholding as on 31st March 2019:****Distribution of Shareholding of Equity Shares of Rs. 10/- each as on 31st March 2019:**

Shareholding of nominal Value of Rs.	No. of Share Holders	% of Share Holders	Amount in Rs.	% of Share Holdings
Up to 1000	266	24.88%	1,00,280	0.09%
1001 – 2000	69	6.45%	1,22,000	0.11%
2001 – 3000	40	3.74%	1,11,800	0.10%
3001 – 4000	203	18.99%	8,05,800	0.73%
4001 – 5000	114	10.66%	5,65,290	0.51%
5001 – 10000	198	18.52%	17,79,530	1.60%
10001 – 20000	73	6.83%	11,56,760	1.04%
20001 – 30000	36	3.37%	8,52,010	0.77%
30001 – 40000	12	1.12%	4,20,780	0.38%
40001 – 50000	10	0.94%	4,41,350	0.40%
50001 – 100000	14	1.31%	10,53,880	0.95%
100001 & above	34	3.18%	10,34,75,720	93.32%
Grand Total	1069	100.00	11,08,84,700	100.00

**b. Category of equity shareholders as on 31st March 2019.**

S.No.	Category	No. of Equity Share Held	Percentage of Shareholding (in%)
1	Promoters	82,97,906	74.83
2	Govt. Co. / Fin. Institutions	59,000	0.53
3	Corporate Bodies	1,49,117	1.34
4	Individual Shareholders	25,75,997	23.23
5	NRI's & OCBs (Foreign holding)	6,049	0.05
6	Clearing Members	401	0.00
	Grand Total	1,10,88,470	100.00

**k. Dematerialization of Shares and Liquidity**

The company's shares are traded in dematerialized form and are available for trading on both the depositories in India, viz. NSDL and CDSL. Equity shares of the company representing **97.41%** of the Company's total equity shares capital representing **1,08,01,635** equity shares are dematerialized on March 31, 2019 and the balance **2.59%** representing **2,86,835** were in physical form.

**l.** There are no foreign exchange risk and hedging activities during financial year 2018-19.

**m. Plant and Registered Office**

The registered office of the company at Works situated at Village: Dakachiya, A. B. Road, Tehsil: Sanwer, District: Indore - 453771, Madhya Pradesh, India (w. e. f. 16th August 2016)

The Company has a manufacturing facility at Village: Dakachiya, A. B. Road, Tehsil: Sanwer, District: Indore - 453771, Madhya Pradesh, India.

**n. Address for Correspondence**

**The Shareholders may address their communications to.**

**Company Secretary****Sam Industries Limited**

Village: Dakachiya, A. B. Road, Tehsil: Sanwer, Indore – 453771, Madhya Pradesh

Telephone No. 0731-4229717

Designated Email address for Investor Services:

- Email: [secretarial@sam-industries.com](mailto:secretarial@sam-industries.com)
- Company's Website: [www.sam-industries.com](http://www.sam-industries.com)

**X. Disclosures**

- (i) During the year under review, besides the transactions reported elsewhere in the Annual Report, there were no other related parties' transaction viz., Promoters, Directors or the Management, their subsidiaries or relatives that had any potential conflict with the interest of the Company at large.
- (ii) No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- (iii) In terms of the Whistle Blower Policy, Vigil Mechanism of the Company, no employee of the Company has been denied access to the Audit Committee.
- (iv) The Company has complied with the mandatory requirements and adoption of the non mandatory requirements.
- (v) The website of the company Sam Industries Limited's 'website ([www.sam-industries.com](http://www.sam-industries.com)) discloses policy for determining material subsidiaries.
- (vi) The website of the company Sam Industries website ([www.sam-industries.com](http://www.sam-industries.com)) discloses policy on dealing with related party transactions.
- (vii) The Company has obtained a certificate (Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from M/s M. Maheshwari & Associates, Practicing Company Secretary, confirming that none of the directors on the Board of the Company had been debarred or discontinued from being appointed or continuing as directors of the Company either by Securities and Exchange Board of India or Ministry of Corporate Affairs or any other Statutory authorities. The said certificate is set out along with this report.

**CEO/CFO Certification**

The Whole Time Director (WTD) and Chief Financial Officer (CFO) Certified to the Board with regard to the financial statements and other matters as required in Regulation 17(8) of SEBI (LODR), Regulations, 2015 and the said certificate is contained in this annual report.

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**Declaration Regarding Code of Conduct**

I hereby declare that all the directors and Senior Management Personnel have affirmed compliance during the financial year 2018-19 with the provisions of Code of Conduct as adopted by the Company.

**Date: 13th August, 2019**

**Place: Indore**

**Gitanjali A. Maheshwari**

**Whole Time Director**

**INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,

**Sam Industries Limited**

1. We have examined the compliance of conditions of Corporate Governance by Sam Industries Limited ("the Company"), for the year ended on 31st March, 2019, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

**Managements' Responsibility**

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

**Auditor's Responsibility**

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended 31st March, 2019.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

8. The certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

**Date: 13th August, 2019**  
**Place: Indore**

**For, Manoj Khatri & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 011546C**

**CA Ashish Jain**  
**(Partner)**  
**Membership No. 403161**

**ANNEXURE - IV****ANNEXURE TO THE BOARDS' REPORT****Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification**

**[Compliance Certificate pursuant to Regulation 17(8) and as per schedule –II part –B of SEBI (L ODR), Regulations, 2015]**

To,  
**The Board of Directors,**  
**Sam Industries Limited**  
**Village: Dakachiya,**  
**A.B. Road, Indore - 453771**

We the undersigned, in our respective capacities as Whole Time Director and Chief Financial Officer of Sam Industries Limited (the Company) to the best of our knowledge and belief certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2019 and that to the best of our knowledge and belief, we state that:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of conduct.
- C. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (1) significant changes, if any, in internal control over financial reporting during the year;
  - (2) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For Sam Industries Limited**

**Date: 13th August, 2019**  
**Place: Indore**

**Gitanjali A. Maheshwari**  
**Whole Time Director**

**Gopal P. Shrivastava**  
**Chief Finance Officer**



## ANNEXURE - V

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo [Section 134 (3) (m) of The Companies Act, 2013 read with Rule 8(3) of The Companies Accounts Rules, 2014]

## (A) Conservation of energy

S.No.	Particulars	
i)	the steps taken or impact on conservation of energy;	All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.
ii)	the steps taken by the company for utilizing alternate sources of energy;	NA
iii)	the capital investment on energy, conservation equipments	NIL

## (B) Technology absorption

(i)	the efforts made towards technology absorption	Updating of in house Technology is a Continuous process of absorption implemented in our Industry and technology developed in house; This is fully absorbed for development in the existing product and new models.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The Company has been able to successfully indigenize the toolings to a large extent. Increased efficiency, better performance and wider product range.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	NIL
(a)	the details of technology imported	NA
(b)	the year of import	NA
(c)	whether the technology been fully absorbed; and	NA
(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
(iv)	the expenditure incurred on Research and Development	NIL

## (C) Foreign exchange earnings and Outgo

	2018-19	2017-18
The Foreign Exchange earned in terms of actual inflows during the year; and	Nil	Nil
The Foreign Exchange outgo during the year in terms of actual outflows.	Nil	Nil



**Annexure -VI**  
**Annexure - to the Board's Report**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

**As on Financial Year ended on 31.03.2019**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.**

I.	<b>REGISTRATION &amp; OTHER DETAILS:</b>	
1	CIN	L70102MP1994PLC041416
2	Registration Date	17.02.1994
3	Name of the Company	SAM INDUSTRIES LIMITED
4	Category/Sub-category of the Company	Company Limited By Shares Indian Non Government Company
5	Address of the Registered office & contact details	Village: Dakachiya, A. B. Road, Tehsil: Sanwer, District-Indore-453771- (M.P.) Tel: 0731- 4229717
6	Whether listed company	Yes, with BSE Limited
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Ankit Consultancy P. LTD., Plot No.60, Electronic Complex, Pardesipura, Indore - 452010 (Madhya Pradesh) Tel: 0731-4281333

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Sale of services (Lease Rent)	7730	78.58%
2	Sale of (Traded goods) Real Estate( Plot)	6810	15.97%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No.	Name and address of the Company	CIN/GLN	Holding/Subsidiary / Associate	% of sharehold	Applicable Section
1	NA	NA	NA	NA	NA

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

Category of the Shareholders	No. of Shares held at the beginning of the year (As on 01st April 2018)				No. of Shares held at the end of the year as on 31, March, 2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	554,406	-	554,406	5.00%	554,406	-	554,406	5.00%	0.00%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-





d) Bodies Corp.	7,743,500	-	7,743,500	69.83%	7,743,500	-	7,743,500	69.83%	0.00%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (1)</b>	<b>8,297,906</b>	<b>-</b>	<b>8,297,906</b>	<b>74.83%</b>	<b>8,297,906</b>	<b>-</b>	<b>8,297,906</b>	<b>74.83%</b>	<b>0.00%</b>
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL (A)	8,297,906	-	8,297,906	74.83%	8,297,906	-	8,297,906	74.83%	0.00%
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	59,000	-	59,000	0.53%	59,000	-	59,000	0.53%	0.00%
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>59,000</b>	<b>-</b>	<b>59,000</b>	<b>0.53%</b>	<b>59,000</b>	<b>-</b>	<b>59,000</b>	<b>0.53%</b>	<b>0.00%</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	733,652	3,000	736,652	6.64%	146,117	3,000	149,117	1.34%	-5.30%
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	403,919	291,635	695,554	6.27%	417,041	248,435	665,476	6.00%	-0.27%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,256,174	35,400	1,291,574	11.65%	1,875,121	35,400	1,910,521	17.23%	5.58%
c) Others (specify)									
Non Resident Indians	7,384	-	7,384	0.07%	6,049	-	6,049	0.05%	-0.02%
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members	400		400	0.00%	401		401	0.00%	0.00%
Trusts									
Foreign Bodies - D R									
<b>Sub-total (B)(2):-</b>	<b>2,401,529</b>	<b>330,035</b>	<b>2,731,564</b>	<b>24.63%</b>	<b>2,444,729</b>	<b>286,835</b>	<b>2,731,564</b>	<b>24.63%</b>	<b>0.00%</b>
<b>Total Public (B)</b>	<b>2,460,529</b>	<b>330,035</b>	<b>2,790,564</b>	<b>25.17%</b>	<b>2,503,729</b>	<b>286,835</b>	<b>2,790,564</b>	<b>25.17%</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>10,758,435</b>	<b>330,035</b>	<b>11,088,470</b>	<b>100.00%</b>	<b>10,801,635</b>	<b>286,835</b>	<b>11,088,470</b>	<b>100.0%</b>	<b>0.00%</b>



## ii. Shareholding of Promoters

	Shareholders Name	Shareholding at the beginning of the year on 1st April 2018			Shareholding at the end of the year 31st March 2019			% Change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares Pledged / encumbered of total shares	No. of Shares	% of total shares of the Company	% of shares Pledged / encumbered of total shares	
1	A.H.MAHESHWARI (HUF)	20,000	0.18%	-	20,000	0.18%	-	0.0%
2	ASHUTOSH A. MAHESHWARI	108,482	0.98%	-	108,482	0.98%	-	0.0%
3	GITANJALI A. MAHESHWARI	422,714	3.81%	-	422,714	3.81%	-	0.0%
4	ARVIND ASHOKKUMAR MAHESHWARI	3,190	0.03%	-	3,190	0.03%	-	0.0%
5	ASHOKKUMAR H.MAHESHWARI	10	0.00%	-	10	0.00%	-	0.0%
6	SUMAN ASHOKKUMAR MAHESHWARI	10	0.00%	-	10	0.00%	-	0.0%
7	SAM EXIM LIMITED	5,322,398	48.00%	-	5,322,398	48.00%	-	0.0%
8	STEWART TRADING & INVESTMENTS P. LTD.	307,000	2.77%	-	307,000	2.77%	-	0.0%
9	SAM FARMS AND FOODS P. LTD.	786,000	7.09%	-	786,000	7.09%	-	0.0%
10	CELESTIAL COMMERCIAL P. LTD.	386,500	3.49%	-	386,500	3.49%	-	0.00%
11	SAM HOTELIERS AND RESORTS P. LTD.	301,000	2.71%	-	301,000	2.71%	-	0.00%
12	DWEKAM WELD TECH P. LTD.	640,602	5.78%	-	640,602	5.78%	-	0.0%
	<b>TOTAL</b>	<b>8,297,906</b>	<b>74.83%</b>	<b>-</b>	<b>8,297,906</b>	<b>74.83%</b>	<b>-</b>	<b>0.00%</b>

## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.	Particulars	Reason for Change (Decrease/Increase in Shares)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year		8,297,906	74.83%	8,297,906	74.83%
	Changes during the year	No Change	-	0.00%	8,297,906	74.83%
	At the end of the year		8,297,906	74.83%	8,297,906	74.83%



**(iv) Shareholding Pattern of top ten Shareholders**

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For each of the Top 10 shareholders	Reason for Change (Decrease/Increase in Shares)	Shareholding at the beginning of the year i.e. 1st April 2018		Cumulative Shareholding during the year i.e. 31st March 2019	
			No. of shares	% of total shares	No. of shares	% of total shares
1	<b>VIMLADEVI RAVIKUMAR MOHATTA</b>	No change				
	At the beginning of the year		526,475	4.75%	526,475	4.75%
	Changes during the year		-	0.00%	-	0.00%
	At the end of the year	526,475	4.75%	526,475	4.75%	
2	<b>ISHITA GAURAV MOHATTA</b>	Purchase on 06/04/2018 Purchase on 02/11/2018 Purchase on 21/12/2018				
	At the beginning of the year		471,840	4.26%	471,840	4.26%
	Changes during the year		49,899	0.45%	521,739	4.71%
			100	0.00%	521,839	4.71%
	At the end of the year	533,161	4.81%	1,055,000	9.51%	
			1,055,000	9.51%	1,055,000	9.51%
3	<b>KRISHNA KRIPA HOLDINGS PVT. LTD.</b>	Sale on 14/12/2018				
	At the beginning of the year		376,161	3.39%	376,161	3.39%
	Changes during the year		(376,161)	-3.39%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%	
4	<b>SHEETAL KRAFTS PVT LTD</b>	Sale on 14/12/2018				
	At the beginning of the year		157,000	1.42%	157,000	1.42%
	Changes during the year		(157,000)	-1.42%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%	
5	<b>M P STATE INDUSTRIAL DEVELOPMENT CORPORATION LIMITED</b>	No change				
	At the beginning of the year		59,000	0.53%	59,000	0.53%
	Changes during the year					
	At the end of the year	59,000	0.53%	59,000	0.53%	
6	<b>EMKAY GLOBAL FINANCIAL SERVICES LIMITED</b>	Sale on 31/03/2018 Sale on 04/05/2018 Sale on 26/10/2018				
	At the beginning of the year		49,899	0.45%	49,899	0.45%
	Changes during the year		(49,749)	-0.45%	150	0.00%
			(50)	0.00%	100	0.00%
			(100)	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%	
7	<b>ACME FERRO ALLOYS PRIVATE LIMITED</b>	No change				
	At the beginning of the year		41,204	0.37%	41,204	0.37%
	Changes during the year		-	-	-	-
	At the end of the year	41,204	0.37%	41,204	0.37%	



<b>8</b>	<b>MUKESH P. PUROHIT</b> At the beginning of the year Changes during the year At the end of the year	No change	35,400 - 35,400	0.32%  0.32%	35,400  35,400	0.32%  0.32%
<b>9</b>	<b>ARHAM CREDIT CAPITAL PRIVATE LIMITED</b> At the beginning of the year Changes during the year          At the end of the year	Sale on 18/09/2018 Sale on 28/09/2018 Sale on 05/10/2018 Sale on 12/10/2018 Sale on 19/10/2018 Sale on 26/10/2018 Sale on 02/11/2018 Sale on 14/12/2018 Sale on 21/12/2018	34,500 (35) (50) (100) (125) (700) (1,800) (300) (600) (100)	0.31% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	34,500 34,465 34,415 34,315 34,190 33,490 31,640 31,340 30,740 30,640	0.31% 0.31% 0.31% 0.31% 0.30% 0.29% 0.28% 0.28% 0.28%
<b>10</b>	<b>DILIP CHHOTALAL MORZARIA</b> At the beginning of the year Changes during the year At the end of the year	No change	28,300 - 28,300	0.26%  0.26%	28,300  28,300	0.26%  0.26%
<b>11</b>	<b>ARVIND CHHOTALAL MORZARIA</b> At the beginning of the year Changes during the year At the end of the year	No change	28,300 - 28,300	0.26%  0.26%	28,300  28,300	0.26%  0.26%
<b>12</b>	<b>RAKESH PARASRAM PUROHIT</b> At the beginning of the year Changes during the year At the end of the year	No change	25,400 - 25,400	0.23% 0.00% 0.23%	25,400 - 25,400	0.23% 0.00% 0.23%
<b>13</b>	<b>SANJAYKUMAR SARAWAGI</b> At the beginning of the year Changes during the year    At the end of the year	Purchase on 14/09/2018 Purchase on 02/11/2018 Purchase on 02/11/2018	22,806 708 2,000 3,000	0.21% 0.01% 0.02% 0.03%	22,806 23,51 25,514 25,514	0.21% 0.21% 0.23% 0.23%

**(v) Shareholding of Directors and Key Managerial Personnel:**

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Reason for Change (Decrease/Increase in Shares)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
	<b>Director</b>					
1	ASHUTOSH A. MAHESHWARI	No change	108,482	0.98%	108,482	0.98%
2	GITANJALI A. MAHESHWARI	No change	422,714	3.81%	422,714	3.81%
3	DEVRAJ SINGH BADGARA	No change	-	0.00%	-	0.00%
4	KISHORE KALE	No change	-	0.00%	-	0.00%
5	RTIESH KUMAR NEEMA	No change	-	0.00%	-	0.00%
6	YOGENDRA VYAS	No change	-	0.00%	-	0.00%
	<b>KEY MANAGERIAL PERSONNEL</b>					
7	GOPAL PRASAD SHRIVASTAVA (CFO)	No change	-	0.00%	-	0.00%
8	NAVIN PATWA (CS)	No change	-	0.00%	-	0.00%

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Total Amt. in Lacs)

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	62,46	-	-	62,46
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	<b>62,46</b>
Change in Indebtedness during the financial year				
* Addition	-	150.83	-	150.83
* Reduction	(26.22)	-	-	(26,22)
Net Change	(26.22)	150.83	-	124,62
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	36.24	150.83	-	187.08
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>36.24</b>	<b>150.83</b>	-	<b>187.08</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Total Amt. in Lacs)

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name	Gitanjali A. Maheshwari	-	
	Designation	Whole Time Director	-	
1	Gross salary	-		
	"(a) Salary as per provisions contained in section 17(1) of the IncomeTax Act, 1961"	<b>119.88</b>	-	<b>119.88</b>
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option		-	
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	<b>Total (A)</b>	<b>119.88</b>	-	<b>119.88</b>
	Ceiling as per the act	With in Provisions of Sec. 197 & 198 read with Schedule V of the Companies Act, 2013		

**B. Remuneration to other Directors**

S. No.	Particulars of Remuneration	Name of Director			Total Amount Rs./Lacs)
		Devraj Singh Badgara	Ritesh Kumar Neema	Yogendra Vyas	
1	Independent Directors				
	Fee for attending board & committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (1)</b>	-	-	-	-
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	<b>Total Managerial Remuneration</b>		-	-	-
	Overall Ceiling as per the Act	With in Provisions of Sec. 197 & 198 read with Sechedule V of the Companies Act,2013			

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

(Amt. Rs./Lacs)

S. No.	Particulars of Remuneration	Name of Managerial Personnel			Total Amount Rs (Lacs)
		Name	GOPAL P. SHRIVASTAVA	NAVIN PATWA	
	Designation	CEO	CFO	CS	
1	Gross salary	-	7.44	5.11	12.56
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit-	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	7.44	5.11	12.56



## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

(Amt. Rs./Lacs)

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty		-	-	-	-
Punishment		-	-	-	-
Compounding		-	-	-	-
<b>B. DIRECTORS</b>					
Penalty		-	-	-	-
Punishment		-	-	-	-
Compounding		-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty		-	-	-	-
Punishment		-	-	-	-
Compounding		-	-	-	-

FOR AND ON BEHALF OF BOARD OF DIRECTOR

Date : 13/08/2019  
Place : IndoreASHUTOSH A. MAHESHWARI  
CHAIRMAN  
DIN: 00094262



## Annexure -VII

**Disclosure of Remuneration under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) (i) of The Companies (Appointment and Remuneration) Rules, 2014**

1. The details of Remuneration (including Sitting fees) paid during the Financial Year as per pursuant to Section 197 read with Rule 5 (1) (i) of The Companies (Appointment and Remuneration) Rules, 2014 are as follows:

Name	Designation	Amount (in Lakhs) 2018-19	Percentage increase in remuneration for the FY 2018-19
Mrs. Gitanjali A. Maheshwari	Whole Time Director	119.88	0.0%
Navin Patwa	Company Secretary	5.11	1.36%
Gopal P. Shrivastava	Chief Finance Officer	7.44	10.71%

2. Number of permanent Employees on the Rolls of the Company as on 31st March 2019 is twelve excluding Whole Time Director.
3. Ratio of remuneration of each director, CFO, Company Secretary to the median remuneration of the employees of the Company for the Financial Year:

Name	Designation	Ratio*
Mrs. Gitanjali A. Maheshwari	Whole Time Director	135.91
Mr. Navin Patwa	Company Secretary	5.80
Mr. Gopal Shrivastava	CFO	8.44

Note: Remuneration includes Sitting Fees

\*Number of times the median remuneration

4. The Key parameters for any variable component of remuneration availed by the directors: N. A.

**PARTICULARS OF EMPLOYEES**

During the year under review the details of employee of the company who is drawing more than rupees one crore and two lakh during the financial year or rupees eight lakh and fifty thousand per month for the part of the year. During the year as per requirement of Particulars of the employees under Section 197 of Companies Act, 2013 read with rule 5 (2) & rule 5 (3) of Companies (appointment and remuneration) Rules 2014 are as follows:-

**Details of Particular of Employee**

S. No. Particular

1. Name of the Employee - Mrs. Gitanjali Maheshwari
2. Designation of Employee - Whole Time Director
3. Nature of Employee - Permanent
4. Qualification and Experience of Employee- Graduation (Commerce & Economics) and having 17 years and above years Experience.
5. Date of Commencement of Employment - 14th August, 2014
6. Age of Employee - 41 Years
7. Last employment held - Nil
8. Shares held by the Employee along with his spouse and children

S. No.	Name	No. Share Held	Percentage
1.	Mr. Gitanjali A. Maheshwari	4,22,714	3.81%
2.	Mr. Ashutosh A. Maheshwari	1,08,482	0.98%

9. Relation with Directors Mr. Ashutosh A. Maheshwari - spouse
10. Salary Drawn- Rs. 1,19,88,480/- (Rupees One Crore Nineteen Lakhs Eighty Eight Thousand and Four Hundred Eighty only) per annum.





## INDEPENDENT AUDITOR'S REPORT

**To the Member of Sam Industries Limited****Report on the Financial Statements****Opinion**

We have audited the accompanying Financial Statements of Sam Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, Statement of Changes in Equity and statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit address the key audit matter
<b>a) Assessment of Fair value of investments</b>	
<p>The company accounts for its equity and other investments at fair value</p> <p>Refer Note no. 1 (3) (H) to the financial statements- "Financial Instruments" and Note no. 3 (b) &amp;(c)- Investment in Unquoted Equity shares</p> <p>For investments carried at fair values, a fair valuation is done at the year-end as required by Ind AS 109. Management has taken fair value by applying the "Fair Value through profit &amp; loss" method as permitted under Ind AS 109.</p> <p>The accounting for investments is a Key Audit Matter as the determination of fair valuation involves significant management judgments.</p>	<p>Our procedures in relation to the assessment of fair value of investment included:</p> <p>Obtaining draft balance sheet of Companies from the management to determine the basis on which fair value of the company can be ascertained.</p> <p>Understanding the nature of the companies and discussion with management regarding the method to be adopted for arriving at fair value.</p> <p>Arriving at the conclusion to value the same at the respective book value taking in account the nature of business.</p>
<b>b) Impairment loss of assets held for sale</b>	
<p>The Company has already closed down its Soya Division and along with the other assets, fixed assets of that division were of Rs. 11,37,075/- was already disclosed as "Assets held for Sale"</p>	<p>Our procedures in relation to evaluate the amount of provision included:</p>



Key Audit Matter	How our audit address the key audit matte
<p>We have identified the impairment loss for diminution in value of asset as a key audit matter due to the critical judgment exercised by the Company's management in identifying the realizable value of the assets held for sale assessing the amount of diminution in value of such assets.</p> <p>Rs. 752275/- was recognized as impairment loss in the value of such assets.</p> <p>The determination of impairment loss for diminution in value of assets requires management to exercise judgment in making the estimates of the appropriate level of provision required.</p>	<p>Understanding of how the Company's management assesses the amount of provision required;</p> <p>Testing of the accuracy of the working conditions of the assets held for sale.</p> <p>Evaluating the details of price quote obtained from possible buyers.</p>

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement of Changes in Equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process



### Auditor's Responsibility for the audit of financial statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 1**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under section 133 of the Act.
  - (e) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**" to this report;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements.
    - ii. The Company has made provision, as required under the applicable law or Ind- AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For, Manoj Khatri & Co.  
Chartered Accountants  
Firm Reg. No. 011546C**

**CA Ashish Jain  
(Partner)  
Membership No. 403161**

**Date: 14<sup>th</sup> May 2019  
Place: Indore**

**Annexure 1 To the Independent Auditor's Report on the Financial Statements**

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended March 31, 2019, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) The fixed assets of the company has physically verified by the management at reasonable intervals. As informed to us, no material discrepancies were noticed on such verification.  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventory, have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stock and the book records were not material.
- iii. According to the information's and explanations given to us the Company has granted loans unsecured, to the companies covered in the register maintained under section 189 of the Companies Act, 2013 for which :
  - (a) The terms and conditions of the grant of such loans are not prejudicial to the interest of the company.
  - (b) Receipt of interest and principal is regular, based on the terms of loans.
  - (c) Reasonable steps have been taken by the company for the recovery of principal amount and the interest due, if any.
- iv. According to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public with the meaning of section 73 to 76 or any other relevant provisions of the Act.
- vi. According to information and explanations given to us the company has already discontinued its manufacturing activities in previous years hence cost records as prescribed under Section 148(1) of the Act are not required to maintain by the company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service Tax, Goods and Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.  
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service Tax, Goods and Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.  
(c) According to the information and explanations given to us, there are no dues of Income tax, Sales Tax, Service tax, duty of Customs, duty of Excise and Value Added Tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings from financial institutions or banks. The Company did not have any outstanding loan or borrowings from government or debenture holders during the year.
- ix. According to the information and explanation given to us, the Company did not raise any money by way of initial



public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provision of paragraph 3(ix) of the Order is not applicable to the Company.

- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us and based on our examination of the records, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provision of paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable, and the details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provision of paragraph 3(xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the provision of paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provision of paragraph 3(xvi) of the Order is not applicable.

**For, Manoj Khatri & Co.  
Chartered Accountants  
Firm Reg. No. 011546C**

**CA Ashish Jain  
(Partner)  
Membership No. 403161**

**Date: 14<sup>th</sup> May 2019  
Place: Indore**



## Annexure 2 To the Independent Auditor's Report on the Financial Statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Sam Industries Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, Manoj Khatri & Co.  
Chartered Accountants  
Firm Reg. No. 011546C**

**Date: 14<sup>th</sup> May 2019  
Place: Indore**

**CA Ashish Jain  
(Partner)  
Membership No. 403161**





## BALANCE SHEET AS AT MARCH 31, 2019

CIN No.- L70102MP1994PLC041416

(Amount in Rs.)

	PARTICULARS	Note No.	As at 31-03-2019	As at 31-03-2018
I	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
(a)	Property, plant and equipment	2	7,815,459	9,485,296
(b)	Investment property	2	290,995,203	288,287,510
(c)	Financial assets			
(i)	Investments	3	91,142,660	65,020,263
(ii)	Other financial assets	4	110,000	163,019
(d)	Other non-current assets	5	3,144,533	2,991,540
	<b>Total non-current assets</b>		<b>393,207,855</b>	<b>365,947,627</b>
2	<b>Current assets</b>			
(a)	Inventories	6	29,948,283	31,630,490
(b)	Financial assets			
(i)	Trade receivables	7	7,209,242	7,517,451
(ii)	Cash and cash equivalents	8	674,280	601,057
(iii)	Loans	9	44,118,685	50,888,000
(iv)	Other financial assets	10	1,363,240	5,687,078
(c)	Current Tax Assets (Net)	11	4,952,272	957,835
(d)	Other current assets	12	567,235	638,556
	<b>Total current assets</b>		<b>88,833,237</b>	<b>97,920,467</b>
3	Assets classified as held for sale		1,497,800	1,137,075
	<b>Total assets</b>		<b>483,538,893</b>	<b>465,005,170</b>
II	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
(a)	Equity share capital	13	111,998,200	111,998,200
(b)	Other equity (refer SOCIE)		298,471,856	296,225,266
	<b>Total equity</b>		<b>410,470,056</b>	<b>408,223,466</b>
2	<b>Non-current liabilities</b>			
(a)	Financial liabilities			
(i)	Borrowings	14	1,403,210	3,159,307
(ii)	Other financial liabilities	15	13,015,000	18,015,000
(b)	Deferred tax liabilities (Net)	16	7,870,680	11,549,985
(c)	Provisions	17	438,771	252,826
	<b>Total non-current liabilities</b>		<b>22,727,661</b>	<b>32,977,118</b>
3	<b>Current liabilities</b>			
(a)	Financial liabilities			
(i)	Borrowings	18	17,304,697	3,086,836
(ii)	Trade payables	19	8,644,732	748,504
(iii)	Other financial liabilities	20	8,296,263	10,560,104
(b)	Other current liabilities	21	16,017,269	9,241,489
(c)	Current Tax Liabilities (Net)	22	-	140,658
(d)	Provisions	23	78,215	26,995
	<b>Total current liabilities</b>		<b>50,341,176</b>	<b>23,804,586</b>
	<b>Total equity and liabilities</b>		<b>483,538,893</b>	<b>465,005,170</b>

Significant accounting policies and notes to the Ind AS financial statements 1-46

The explanatory notes referred to above form an integral part of the Ind AS financial statements

As per our report of even date attached

For Manoj Khatri &amp; Co.

Chartered Accountants

ICAI Firm Reg. No.: 011546C

CA Ashish Jain

Partner

Membership No.: 403161

Place: Indore

Date: 14 May, 2019

for and on behalf of the Board of Directors

Ashutosh A Maheshwari (Chairman)

(DIN: 00094262)

Gitanjali A Maheshwari (Whole Time Director)

(DIN: 00094596)

Kishore Kale (Director)

(DIN: 01743556)

Yogendra Vyas (Director)

(DIN: 06603344)

Navin S. Patwa (Company Secretary)

Gopal Shrivastava (Chief Financial Officer)



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

CIN No.- L70102MP1994PLC041416

(Amount in Rs.)

	PARTICULARS	Note No.	For the Year Ended 31-03-2019	For the Year Ended 31-03-2018
I	Revenue from operations (gross)	24	95,298,940	115,993,375
II	Other income	25	5,495,297	9,522,935
III	<b>Total income ( I + II )</b>		<b>100,794,237</b>	<b>125,516,310</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed			
	Changes in inventories of finished goods and work-in-progress	26	1,226,249	2,811,965
	Employee benefits expenses	27	19,009,733	19,047,931
	Finance costs	28	1,703,080	396,879
	Depreciation and amortisation expenses	29	3,921,499	4,087,799
	Other expenses	30	72,050,376	78,014,381
	<b>Total expenses</b>		<b>97,910,937</b>	<b>104,358,955</b>
V	<b>Profit/(loss) before exceptional item and tax (III-IV)</b>		2,883,299	21,157,355
VI	Exceptional item	31	17,515	250
VII	Profit/(loss) before tax (V-VI)		<b>2,865,785</b>	<b>21,157,105</b>
VIII	Tax expenses:	32		
	Current tax		4,280,500	8,900,000
	Deferred tax		(3,679,305)	(1,027,238)
IX	<b>Profit/(loss) for the year (VII-VIII)</b>		2,264,590	13,284,343
X	Other Comprehensive income/(loss)		-	-
XI	Total Comprehensive income/(loss) for the year (IX+X)		<b>2,264,590</b>	<b>13,284,343</b>
XII	Earnings per equity share (of Rs. 10/- each) Basic and Diluted		<b>0.20</b>	<b>1.20</b>

Significant accounting policies and notes to the Ind AS financial statements

1-46

The explanatory notes referred to above form an integral part of the Ind AS financial statements

As per our report of even date attached  
For Manoj Khatri & Co.  
Chartered Accountants  
ICAI Firm Reg. No.: 011546C

CA Ashish Jain  
Partner  
Membership No.: 403161

Place: Indore  
Date: 14 May, 2019

for and on behalf of the Board of Directors  
Ashutosh A Maheshwari (Chairman)  
(DIN: 00094262)

Gitanjali A Maheshwari (Whole Time Director)  
(DIN: 00094596)

Kishore Kale (Director )  
(DIN: 01743556)

Yogendra Vyas (Director )  
(DIN: 06603344)

Navin S. Patwa (Company Secretary)

Gopal Shrivastava (Chief Financial Officer)



## STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR 2018-19

CIN No.- L70102MP1994PLC041416

(Amount in Rs.)

1	CASH FLOW FROM OPERATING ACTIVITIES	31-03-2019	31-03-2018
	Net Profit before taxation	2,865,785	21,157,105
	Adjustment for:		
	Depreciation	3,921,499	4,087,799
	Interest Paid	1,692,720	391,616
	Interest received	(4,986,155)	(7,872,003)
	Dividend Received	(459,090)	(156,908)
	Profit/Loss on Sale of investments	359,291	(155,238)
	Provision for leave encashment and gratuity	231,852	27,620
	Provision for Diminution in value of Shares and assets	2,268,332	6,875,823
	Notional Rent	-	(864,659)
	Profit/Loss on Sale of assets	4,675,930	-
	Unwinding of discount on SD	-	964,286
	Miscellaneous Balance written off	-	-
	Inventory written off	455,958	455,958
	Operating Profit before Working Capital Changes	11,026,122	24,911,399
	Increase/Decrease in Inventory	1,226,249	2,811,965
	Increase/Decrease in Trade and Other Receivables	11,354,707	104,521,759
	Increase/Decrease in Trade Payables	19,875,244	943,804
	Cash generated from Operations	43,482,322	133,188,927
	Income Tax	(8,415,595)	(8,760,837)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>35,066,727</b>	<b>124,428,090</b>
2	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Sale of investment	15,172,705	27,983,510
	Interest received	4,986,155	7,872,003
	Dividend received	459,090	156,908
	Purchase of Fixed Assets	(12,710,784)	(115,099,821)
	Purchase of Investment	(43,170,450)	(44,673,854)
	Sale of Asset	1,962,500	-
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(33,300,784)</b>	<b>(123,761,254)</b>
3	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Interest Paid	(1,692,720)	(391,616)
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(1,692,720)</b>	<b>(391,616)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>73,223</b>	<b>275,220</b>
	Cash and Cash Equivalents at the beginning of the period	601,057	325,837
	Cash and Cash Equivalents at the end of the period	674,280	601,057

## Notes:

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the IND AS 7 on Statement of Cash Flow notified under Companies (Accounts) Rules, 2015.
- Figures in brackets represents Cash outflows
- Cash & Cash equivalents represents Cash & Bank Balances only

Significant accounting policies and notes to the Ind AS financial statements 1-46

The explanatory notes referred to above form an integral part of the Ind AS financial statements

As per our report of even date attached

For Manoj Khatri & Co.  
Chartered Accountants  
ICAI Firm Reg. No.: 011546C

CA Ashish Jain  
Partner  
Membership No.: 403161

Place: Indore  
Date: 14 May, 2019

for and on behalf of the Board of Directors  
Ashutosh A Maheshwari (Chairman)  
(DIN: 00094262)

Gitanjali A Maheshwari (Whole Time Director)  
(DIN: 00094596)

Kishore Kale (Director )  
(DIN: 01743556)

Yogendra Vyas (Director )  
(DIN: 06603344)

Navin S. Patwa (Company Secretary)

Gopal Shrivastava (Chief Financial Officer)



## STATEMENT OF CHANGES IN EQUITY

CIN No.- L70102MP1994PLC041416

## a. Equity Share Capital

(Amount in Rs.)

Balance as at March 31,2018	111,998,200
Add: Changes in Equity Share Capital during FY 2018-19	-
<b>Balance as at March 31,2019</b>	<b>111,998,200</b>

## b. Other Equity

For the year ended 31st March 2018

Particulars	Other Equity			Total
	Retained Earning	Capital Reverse	Security Premium Reverse	
Balance as on 01 April 2017	122,498,922	105,000,000	55,442,000	282,940,922
Profit for the year	13,284,343	-	-	13,284,343
<b>Balance as on 31 March 2018</b>	<b>135,783,265</b>	<b>105,000,000</b>	<b>55,442,000</b>	<b>296,225,266</b>

For the year ended 31st March 2019

Particulars	Other Equity			Total
	Retained Earning	Capital Reverse	Security Premium Reverse	
Balance as on 01 April 2018	135,783,265	105,000,000	55,442,000	296,225,266
Adjustment	18,000	-	-	18,000
Profit for the year	2,264,590	-	-	2,264,590
<b>Balance as on 31 March 2019</b>	<b>138,029,855</b>	<b>105,000,000</b>	<b>55,442,000</b>	<b>298,471,856</b>

Significant accounting policies and notes to the Ind AS financial statements 1-46

The explanatory notes referred to above form an integral part of the Ind AS financial statements

As per our report of even date attached

For Manoj Khatri & Co.  
Chartered Accountants  
ICAI Firm Reg. No.: 011546C

CA Ashish Jain  
Partner  
Membership No.: 403161

Place: Indore  
Date: 14 May 2019

for and on behalf of the Board of Directors  
Ashutosh A Maheshwari (Chairman)  
(DIN: 00094262)

Gitanjali A Maheshwari (Whole Time Director)  
(DIN: 00094596)

Kishore Kale (Director )  
(DIN: 01743556)

Yogendra Vyas (Director )  
(DIN: 06603344)

Navin S. Patwa (Company Secretary)

Gopal Shrivastava (Chief Financial Officer)

**Notes to the Ind AS financial statements for the year ended March 31, 2019****NOTE- 1 NOTES AND SIGNIFICANT ACCOUNTING POLICIES****1. COMPANY OVERVIEW**

SAM INDUSTRIES LIMITED was incorporated on 17th February 1994 and is a Public Limited Company domiciled in India. It has commenced its business operation on 5th October 1994. The registered office of the company is situated at Village : Dakachya, Tehsil - Sanwer, A.B. road, Indore (M.P.). The Company is presently doing the business of Real estate, Investment business and operating lease of Welding Electrodes.

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements have been prepared on the basis of going concern under historical cost convention except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The Company has applied following accounting policies to all periods presented in the Ind AS Financial Statement.

**A. Presentation and Disclosure of Financial Statements**

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non - current classification of assets and liabilities.

**B. Fair Value Measurement**

The company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value.

**C. Use of Estimates**

The preparation of Standalone Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, like provision for employee benefits, provision for doubtful trade receivables / advances / contingencies, provision for warranties, allowance for slow / non-moving inventories, useful life of Property, Plant and Equipment, provision for retrospective price revisions, provision for taxation, etc., during and at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. Any revision to the accounting estimates is recognized prospectively.

**D. Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, value added taxes, goods and service tax and amounts collected on behalf of third parties.

**a. Sale of Products and Services**

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer as per the terms of the contract and the amount of revenue can be measured reliably. Revenue from services is accounted for when the work is performed.

**b. Dividend income is recognized in the year when the right to receive the payment is established.****c. Interest income is recognized on time proportionate basis.****d. Rental income arising from operating lease is accounted for on a straight line basis over the lease terms and is included in revenue in the statement of profit and loss due to its operating nature.****e. Sales of Real Estate business is recognized on actual sale on legal transfer or giving possession of plots on receiving full payments.****f. Agriculture income is recognized on crop sale basis.****E. Tangible Fixed Assets – Property, Plant and Equipment****a. Property, plant and equipment**

The Company has applied Ind AS 16 with retrospective effect for all of its property, plant and equipment as at the transition date, viz., 1 April 2016

Property, Plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Freehold land is measured at cost and not depreciated.

The initial cost of property, plant and equipment comprises its purchase price, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss. An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Assets in the course of construction and which are not ready for intended use are capitalized in capital work in progress account and are carried at cost. Assets in the course of development or construction and freehold land are not depreciated.

Depreciation commences when the assets are ready for their intended use. Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided on a pro rata basis as per useful lives prescribed by schedule II of the Act on Straight Line method as follows:



Asset Category	Estimated Useful Life (In years)
Plant & Equipment	15
Electrical Installation/ Lab Equipment	10
Office Equipment & Tools	5
Computer Equipment	3
Furniture & Fixtures	10
Vehicles	8
Agriculture Equipment	8

## F. Investment Properties

Investment property represents property held to earn rentals or for capital appreciation or both.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any

Depreciation on factory building and other building classified as investment property has been provided on the straight-line method over a period of 30 years and 60 years as prescribed in Schedule II to the Companies Act, 2013.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of derecognition.

## G. Inventories

- Raw material, stores and spares, fuel and packing materials are valued at cost, including freight.
- Finished goods are valued at market value or cost whichever is less. The by - Products are valued at net realizable value.
- Stock of land of Real Estate division is valued on cost after capitalizing the expenses incurred on development of land.

## H. Financial Instruments

### a. Financial assets:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of other company. Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

### Initial Recognition:

Financial assets are initially measured at fair value. In case of financial assets which are recognized at fair value through profit and loss (FVTPL) their transaction costs are recognized in the statement of profit and loss, while in other cases, the transaction costs are attributed to the acquisition value of financial assets.

### Classification and Subsequent Measurement:

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other



comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

**Amortized Cost:**

A financial asset shall be classified and measured at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Fair Value through OCI:**

A financial asset shall be classified and measured at fair value through OCI if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

**Fair Value through Profit or Loss:**

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through OCI.

The company has made an irrevocable election to present in Profit and Loss, subsequent changes in the fair value of equity instruments held as investments.

**De-recognition:**

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

**b. Financial Liabilities:****Initial Recognition:**

All financial liabilities are initially recognized at fair value and in case of Loans and Borrowings, net of directly attributable transaction costs.

**Classification and Subsequent Measurement:**

Financial liabilities are subsequently classified as either financial liabilities at amortized cost or at Fair Value through Profit and Loss (FVTPL). Financial liabilities are measured at amortized cost using the Effective interest rate (EIR) method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognized in the statement of Profit and Loss.

**De-recognition:**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

**I. Investments:**

Investment comprising of Investment in Quoted and Unquoted Equity shares and units of mutual funds are carried at fair value. For fair value determination, in case of shares and units quoted on a recognized stock





exchange, the closing market price as on balance sheet date is taken as fair value. For others, the book value of the company in which investment is made is treated as its fair value.

**J. Employees benefits**

The company's Contribution to provident funds is made to the recognized provident funds and is charged to the profit and loss account. The company has taken a gratuity policy from LIC of India and premium paid for the year has been debited to profit and loss account. The liability towards leave encashment has been ascertained by actuarial valuation using projected unit credit method done at the end of the financial year.

**K. Lease Rent/Operating Lease**

Leases in which a substantial portion of the risks and rewards of ownership are retained by the lessor are classified as operating lease. Payments and receipts under such leases are recognized in the statement of Profit and Loss on a straight line basis over the term of lease.

Lease are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the lessee.

**L. Impairment of Assets**

An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. If impairment loss recognized in previous accounting periods cease to exist, the reversal of same is done and recognized in the statement of profit and loss account.

**M. Foreign currency transaction& Translations**

Foreign exchange transactions are recorded at the rates of exchange on the date of respective transaction. The assets and liabilities designated in foreign currency are converted into the rupee at the rates of exchange prevailing as on the balance sheet date or at the contracted rate and corresponding adjustment is being made to the relevant income/expense and assets/liability.

**N. Segment Reporting**

Operating segments are reported in a manner consistent with internal reporting provided to chief operating decision maker.

The Segments identified by the company are as under:

- 1) Welding Division
- 2) Investment Division
- 3) Real Estate Division

The company has followed the following accounting policies for the segment reporting.

- a) Segment revenue includes sales and other income directly identifiable with or allocable to a particular segment.
- b) Segment expenses that are directly identifiable with/allocable to a segment are considered for determining the segment results. The expenses, which relates to the company as a whole and not allocable to a particular segment are included under un-allocable expenses.



- c) Income, which relates to the company, as a whole and not allocable to a segment is included under un-allocable income.
- d) i) Segment assets include those assets which are directly identifiable with respective segments and employed by a segment in its operating activities but does not include income tax assets.
  - ii) Segment liabilities include those liabilities directly identifiable to a segment and operating liability that result from operating activities of a segment, but does not include income tax liabilities and financial tax liabilities.

#### **O. Income Taxes**

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the company. Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences that result between the profits offered for income tax and the profit as per the financial statements.

#### **P. Borrowing Cost**

Borrowing Cost that is attributable to the acquisition of qualifying assets is capitalized as part of such cost till the said assets put to use. All other borrowing cost is charged to revenue account.

#### **Q. Provisions, Contingent Liability & Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent liability are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

#### **R. Earnings per Share**

Basic earnings per share is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share amounts are computed after adjusting the effects of all dilutive potential equity shares. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.

#### **S. Cash Flows**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

NOTE NO. 2 PROPERTY, PLANT AND EQUIPMENT

(Amount in Rs.)

Particulars	Gross Block		Depreciation and Amortisation				Net Book Value			
	01-04-2017	Addition	Deductions	31-03-2018	01-04-2017	Addition	Deductions	31-03-2018	01-04-2017	
<b>A. Tangible assets :</b>										
Plant and equipment	36,022,440	-	2,953,826	33,068,614	33,562,721	532,610	2,953,826	31,141,505	1,927,109	2,459,719
Electrical Installation	36,022,440	-	-	36,022,440	30,152,154	3,410,567	-	33,562,721	2,459,719	5,870,286
Office equipment	4,086,235	-	-	4,086,235	3,833,213	250,692	-	4,083,905	2,330	253,022
Computer equipment	4,086,235	-	-	4,086,235	3,498,135	335,078	-	3,833,213	253,022	588,100
Furniture and fixtures	1,045,585	-	-	1,045,585	1,041,357	2,234	-	1,043,591	1,994	4,228
	1,045,585	-	-	1,045,585	1,039,123	2,234	-	1,041,357	4,228	6,462
	2,795,447	-	-	2,795,447	2,795,447	-	-	2,795,447	-	-
	2,795,447	-	-	2,795,447	2,795,447	-	-	2,795,447	-	-
	3,927,483	-	-	3,927,483	2,747,226	327,642	-	3,074,868	852,615	1,180,258
	3,901,810	25,673.00	-	3,927,483	2,294,792	452,433	-	2,747,225	1,180,258	1,607,018
	1,271,270	6,291,958.00	-	7,563,228	865,780	505,452	-	1,371,232	6,191,996	405,490
	1,271,270	-	-	1,271,270	688,034	177,746	-	865,780	405,490	583,236
	2,539,883	-	-	2,539,883	2,539,883	-	-	2,539,883	-	-
	2,539,883	-	-	2,539,883	2,539,883	-	-	2,539,883	-	-
	180,338	-	-	180,338	180,338	-	-	180,338	-	-
	180,338	-	-	180,338	180,338	-	-	180,338	-	-
	125,500	456,000	-	581,500	-	72,250	-	72,250	509,250	125,500
	-	125,500.00	-	125,500	-	-	-	-	125,500	-
<b>Total (Current Year)</b>	<b>51,994,181</b>	<b>6,747,958</b>	<b>2,953,826</b>	<b>55,788,313</b>	<b>47,565,963</b>	<b>1,690,880</b>	<b>2,953,826</b>	<b>46,303,017</b>	<b>9,485,295</b>	<b>4,428,218</b>
<b>Total (Previous Year)</b>	<b>51,843,008</b>	<b>151,173</b>	<b>-</b>	<b>51,994,181</b>	<b>43,187,906</b>	<b>4,378,058</b>	<b>-</b>	<b>47,565,964</b>	<b>4,428,217</b>	<b>8,655,102</b>
<b>B. Intangible assets :</b>										
C. Investment Property:										
Land Free Hold	7,296,978	-	-	7,296,978	-	-	-	-	7,296,978	7,296,978
Land Lease Hold	7,296,978	-	-	7,296,978	-	-	-	-	7,296,978	7,296,978
	-	108,351,863	-	108,351,863	-	-	-	-	108,351,863	-
	-	-	-	-	-	-	-	-	-	-
Agricultural Land	113,772,579	-	-	113,772,579	-	-	-	-	113,772,579	113,772,579
	113,889,861	-	117,282	113,772,579	-	-	-	-	113,772,579	113,889,861
Factory Buildings	40,412,890	-	-	40,412,890	21,712,155	1,349,791	-	23,061,946	17,350,944	18,700,735
	40,412,890	-	-	40,412,890	20,362,365	1,349,791	-	21,712,156	18,700,734	20,050,525
Other Buildings	61,685,258	-	-	61,685,258	19,122,983	1,047,129	-	20,170,112	41,515,146	42,562,275
	61,685,258	-	-	61,685,258	18,057,018	1,065,965	-	19,122,983	42,562,275	43,628,240
<b>Total (Current Year)</b>	<b>223,167,705</b>	<b>108,351,863</b>	<b>-</b>	<b>331,519,568</b>	<b>40,835,138</b>	<b>2,396,920</b>	<b>-</b>	<b>43,232,058</b>	<b>288,287,510</b>	<b>182,332,567</b>
<b>Total (Previous Year)</b>	<b>223,284,987</b>	<b>-</b>	<b>117,282</b>	<b>223,167,705</b>	<b>38,419,383</b>	<b>2,415,756</b>	<b>-</b>	<b>40,835,139</b>	<b>182,332,566</b>	<b>184,865,604</b>
<b>Total (Current Year)</b>	<b>275,161,886</b>	<b>115,099,821</b>	<b>2,953,826</b>	<b>387,307,881</b>	<b>88,401,101</b>	<b>4,087,800</b>	<b>2,953,826</b>	<b>89,535,075</b>	<b>297,772,805</b>	<b>186,760,785</b>
<b>Total (Previous Year)</b>	<b>275,127,995</b>	<b>151,173</b>	<b>117,282</b>	<b>275,161,886</b>	<b>81,607,287</b>	<b>6,793,814</b>	<b>-</b>	<b>88,401,101</b>	<b>186,760,785</b>	<b>193,520,708</b>



(Amount in Rs.)

NOTE NO. 2 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	01-04-2018	Addition	Deductions	31-03-2019	01-04-2018	Addition	Deductions	31-03-2019	31-03-2019	31-03-2018
	A. Tangible assets :									
Plant and equipment	33,068,614	-	-	33,068,614	31,141,505	448,049	-	31,589,554	1,479,060	1,927,109
Electrical Installation	36,022,440	-	2,953,826	33,068,614	33,562,721	532,610	2,953,826	31,141,505	1,927,109	2,459,719
Office equipment	4,086,235	-	-	4,086,235	4,083,904	2,331	-	4,086,235	-	2,331
Computer equipment	4,086,235	-	-	4,086,235	3,833,213	250,692	-	4,083,905	2,330	253,022
Furniture and fixtures	1,045,585	-	-	1,045,585	1,043,590	1,995	-	1,045,585	-	1,995
Vehicles	1,045,585	-	-	1,045,585	1,041,357	2,234	-	1,043,591	1,994	4,228
Lab Equipment	2,795,447	-	-	2,795,447	2,795,447	-	-	2,795,447	-	-
Tools	2,795,447	-	-	2,795,447	2,795,447	-	-	2,795,447	-	-
Agricultural Equipment	3,927,483	-	-	3,927,483	3,074,868	151,710	-	3,226,578	700,905	852,615
	3,927,483	-	-	3,927,483	2,747,226	327,642	-	3,074,868	852,615	1,180,257
	7,563,228	-	922,481	6,640,747	1,371,232	922,704	852,121	1,441,815	5,198,932	6,191,996
	1,271,270	6,291,958	-	7,563,228	865,780	505,452	-	1,371,232	6,191,996	405,490
	2,539,883	-	-	2,539,883	2,539,883	-	-	2,539,883	-	-
	2,539,883	-	-	2,539,883	2,539,883	-	-	2,539,883	-	-
	180,338	-	-	180,338	180,338	-	-	180,338	-	-
	180,338	-	-	180,338	180,338	-	-	180,338	-	-
	581,500	-	-	581,500	72,250	72,688	-	144,938	436,562	509,250
	125,500	456,000	-	581,500	-	72,250	-	72,250	509,250	125,500
<b>Total (Current Year)</b>	<b>55,788,313</b>	<b>-</b>	<b>922,481</b>	<b>54,865,832</b>	<b>46,303,017</b>	<b>1,599,477</b>	<b>852,121</b>	<b>47,050,373</b>	<b>7,815,459</b>	<b>9,485,296</b>
<b>Total (Previous Year)</b>	<b>51,994,181</b>	<b>6,747,958</b>	<b>2,953,826</b>	<b>55,788,313</b>	<b>47,565,963</b>	<b>1,690,880</b>	<b>2,953,826</b>	<b>46,303,017</b>	<b>9,485,295</b>	<b>4,428,216</b>
B. Intangible assets :										
C. Investment Property:										
Land Free Hold	7,296,978	-	-	7,296,978	-	-	-	-	7,296,978	7,296,978
Land Lease Hold	7,296,978	-	-	7,296,978	-	-	-	-	7,296,978	7,296,978
Agricultural Land	108,351,863	12,710,784	-	121,062,647	-	-	-	-	121,062,647	108,351,863
Factory Buildings	-	108,351,863	-	108,351,863	-	-	-	-	108,351,863	-
Other Buildings	113,772,579	-	-	113,772,579	-	-	-	-	113,772,579	113,772,579
	113,772,579	-	-	113,772,579	-	-	-	-	113,772,579	113,772,579
	40,412,890	-	-	40,412,890	23,061,946	1,349,791	-	24,411,737	16,001,153	17,350,944
	40,412,890	-	-	40,412,890	21,712,155	1,349,791	-	23,061,946	17,350,944	18,700,735
	61,685,258	-	12,031,708	49,653,550	20,170,112	972,231	4,350,638	16,791,705	32,861,845	41,515,146
	61,685,258	-	-	61,685,258	19,122,983	1,047,129	-	20,170,112	41,515,146	42,562,275
<b>Total (Current Year)</b>	<b>331,519,568</b>	<b>12,710,784</b>	<b>12,031,708</b>	<b>332,198,644</b>	<b>43,232,058</b>	<b>2,322,022</b>	<b>4,350,638</b>	<b>41,203,442</b>	<b>290,995,202</b>	<b>288,287,510</b>
<b>Total (Previous Year)</b>	<b>223,167,705</b>	<b>108,351,863</b>	<b>-</b>	<b>331,519,568</b>	<b>40,835,138</b>	<b>2,396,920</b>	<b>-</b>	<b>43,232,058</b>	<b>288,287,510</b>	<b>182,332,567</b>
<b>Total (Current Year)</b>	<b>387,307,881</b>	<b>12,710,784</b>	<b>12,954,189</b>	<b>387,064,476</b>	<b>89,535,075</b>	<b>3,921,499</b>	<b>5,202,759</b>	<b>86,253,815</b>	<b>298,810,661</b>	<b>297,772,806</b>
<b>Total (Previous Year)</b>	<b>275,161,886</b>	<b>115,099,821</b>	<b>2,953,826</b>	<b>387,307,881</b>	<b>88,401,101</b>	<b>4,087,799</b>	<b>2,953,826</b>	<b>89,535,075</b>	<b>297,772,805</b>	<b>186,760,785</b>

Notes:

- a. All the above assets are owned by the company unless otherwise stated as leased asset.
- b. Previous Year Figures are given below current year figures for each item.
- c. The fair market value of the Investment Properties determined by external independent valuer based on current market prices is 49,65,96,800.
- d. Rental Income from Investment Property is 7,92,00,000 (PY 7,92,00,000) and expenses directly relating to the same including depreciation amounts to 6,08,35,589 (PY 6,72,17,588)
- e. The Company has no restriction on the disposal of its Investment Property.



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**

**NOTE 3 NON CURRENT INVESTMENT**

**(Amount in Rs.)**

TRADE INVESTMENTS		31-03-2019		31-03-2018	
		No.	Amount	No.	Amount
(a)	In Quoted Equity shares at fair value through FVTPL (Fully Paid Up)				
	Aarti Industries Limited of Rs 5 each	30	47,330	-	-
	Aditya Birla Capital Ltd of Rs. 10 each	100	9,720	-	-
	Aditya Birla Money Ltd of Rs. 1 each	250	11,788	-	-
	Ador Fontech Ltd of Rs. 2 each	250	25,525	-	-
	Arvind Remedies Limited of Rs. 10 each	1,250	-	1,250	-
	Ajanta Pharma Limited of Rs. 2 each	5	5,176	5	7,029
	Akar Auto Industries Limited of Rs. 10 each	50	1,930	50	2,345
	Aksh Optifibre Limited of Rs. 5 each	500	9,250	500	15,675
	Alkem Laboratories of Rs. 2 each	10	17,509	-	-
	Alok Industries Limited of Rs. 10 each	100,000	475,000	250	747
	Amj Land Holding Ltd of Rs. 2 each	100	1,970	-	-
	Andhra Sugars Ltd of Rs. 10 each	1,562	536,078	-	-
	Apex Forzen Food Limited Of Rs.10 each	125	40,988	100	61,095
	Asian Granito India Limited of Rs. 10 each	60	13,797	60	27,057
	Astec Life science Limited of Rs.2 each	9	4,852	9	5,235
	Atul Auto Limited of Rs.5 each	-	-	500	220,775
	Aurobindo Pharma Limited of Rs.1 each	20	15,685	120	66,870
	Automotive Axies Limited of Rs. 10 each	50	60,460	50	72,990
	Avenue Supermarts Ltd of Rs. 10 each	15	22,067	-	-
	Avonmore Capital Limited of Rs. 10 each	250	3,625	250	6,588
	Bajaj Finance Limited of Rs. 2 each	50	151,250	50	88,488
	Bajaj Finserv Limited of Rs. 5 each	-	-	5	25,893
	Balkrishna Industries Ltd of Rs. 2 each	380	378,290	-	-
	Balkrishna Paper Mills Ltd of Rs. 10 each	100	3,690	-	-
	Balmer Lawrie & Company Limited of Rs. 10 each	2,785	515,504	1,050	228,060
	Balmer Lawrie Investment Limited of Rs. 10 each	2,066	804,294	799	317,722
	Bal Pharma Ltd of Rs. 10 each	200	13,990	-	-
	Bharat Dynamics Limited of Rs. 10 each	250	70,825	-	-
	BEML LTD of Rs. 10 each	50	50,628	-	-
	Bharat Elect. Limited of Rs. 1 each	570	53,153	570	80,969
	Bharat Petroleum Corp Limited of Rs. 10 each	20	7,951	20	8,559
	Bharti Infratel Ltd of Rs. 10 each	85	26,639	-	-
	Birla Soft Ltd of Rs. 2 each	25	2,536	-	-
	Bodal Chemicals Ltd of Rs. 2 each	120	15,210	-	-
	Bombay Burmah Trading Limited of Rs. 2 each	295	383,294	210	245,480
	Bombay Dying & Manufacturing Co. Ltd. of Rs. 2 each	25	3,374	-	-
	Borosil Glass Works of Rs. 10 each	1,740	365,052	-	-
	BSE Limited of Rs. 2 each	213	130,175	25	18,905
	BULE STAR LTD of Rs. 2 each	25	16,948	-	-
	Camlin Fine Sciences of Rs. 1 each	2,000	99,500	-	-
	Capacite Infraprojects Ltd. of Rs. 10 each	1,000	226,800	-	-
	Cadila Healthcare Limited of Rs.1 each	28	9,717	28	10,602
	Castrol India Ltd of Rs. 5 each	100	16,640	-	-
	Ceat Limited of Rs.5 each	5	5,600	5	7,509
	CESC Limited of Rs.10 each	10	7,307	10	9,662
	CESC Ventures Limited of Rs.10 each	2	1,244	-	-
	CG Power & Industries Limited of Rs. 2 each	1,000	42,700	-	-
	Chennai Petroleum Limited of Rs.10 each	279	76,251	79	25,952
	Cipla Limited of Rs. 2 each	21	-	21	-



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

## NOTE 3 NON CURRENT INVESTMENT

(Amount in Rs.)

TRADE INVESTMENTS	31-03-2019		31-03-2018	
City union Bank Ltd. of Rs. 1 each	1,300	266,305	-	-
Coal India Limited of Rs. 10 each	500	118,600	-	-
Cochin Shipyard Limited of Rs.10 each	414	162,122	160	80,536
Compucom software Limited of Rs.2 each	250	2,113	250	2,758
Container Corporation Limited of Rs.10 each	-	-	10	12,438
Control Print Ltd. of Rs. 10 each	25	6,630	-	-
Crompton Greaves Ltd. of Rs. 2 each	250	56,800	-	-
Coromandel International Limited of Rs.1 each	20	10,150	20	10,476
Countrycodon Limited of Rs.1 each	45,000	101,250	45,000	85,950
Cybermet Infotech Ltd of Rs. 2 each	700	1,295	-	-
Dr Lal Path Lab Ltd. of Rs. 10 each	25	26,108	-	-
Dr Reddys Pathologies Ltd. of Rs. 5 each	10	27,803	-	-
Datamatics Global Services Ltd. Of Rs.5 each	950	97,850	-	-
Dilip Buildcon Limited of Rs.10 each	10	6,188	10	10,012
DLF Limited of Rs. 2 each	137	25,290	137	27,612
Edelweiss Financial Services Ltd of Rs.1 each	250	49,438	-	-
EIH Associated Hotels Limited of Rs. 10 each	-	-	100	47,505
Eimco Elecon India Limited Of Rs.10 each	100	38,205	100	41,510
Engineers India Limited Of Rs.5 each	2,910	341,343	380	60,078
Escorts Ltd. of Rs. 10 each	50	39,803	-	-
Everest Ind Ltd of Rs. 10 each	417	194,114	-	-
Exide Industrieis Ltd of Rs. 1 each	100	21,870	-	-
Federal Bank Limited of Rs. 2 each	1,090	105,131	340	30,379
Fiberweb India Limited of Rs. 10 each	1,200	38,400	200	23,150
FIEM Industries Limited of Rs. 10 each	150	76,403	-	-
Fine Organic Industries Ltd. of Rs. 5 each	25	30,985	-	-
Future Retail Limited of Rs. 2 each	-	-	100	55,165
Flax Foods Limited of Rs. 10 each	5	293	5	526
Foseco India Limited Of Rs. 10 each	5	7,107	5	7,509
Gammon Infra Project Limited of Rs. 2 each	2,515	1,509	2,515	6,212
Gateway Distripark Limited Of Rs. 10 each	250	33,500	250	43,638
Genus Power Infra Limited of Rs. 1 each	505	14,418	505	25,705
GIC Housing finance Limited of Rs. 10 each	125	33,706	125	46,825
Glaxosmithkline Pharmaceuticals Ltd. of Rs. 10 each	10	12,975	-	-
Glenmark Pharma Ltd of Rs. 1 each	36	23,299	-	-
G.M.Breweries Ltd of Rs. 10 each	25	16,411	-	-
Godawri Power & Ispat Limited of Rs. 10 each	-	-	25	10,796
Godraj Proparty Ltd of Rs. 10 each	10	8,132	-	-
Godrej Consumer Production of Rs. 10 each	75	51,450	-	-
Granules India Limited of Rs. 1 each	-	-	400	41,400
Gruh Finance Limited of Rs. 2 each	150	41,370	20	11,543
Greaves Cotton Limited of Rs. 2 each	-	-	25	2,848
Grindwell Norton Limited of Rs. 5 each	25	14,898	-	-
Gujarat Borosil Limited of Rs. 5 each	100	9,415	-	-
Gujarat Nre Coke Limited of Rs. 10 each	1,500	-	1,500	-
Gujarat Nre Coke Limited (DVR) of Rs. 10 each	5,000	-	5,000	-
Gujarat Tele Cable Limited of Rs.10 each	2,400	-	2,400	-
Heritage Foods Ltd. Of Rs.5 each	500	271,775	-	-
Havells India Limited of Rs. 1 each	-	-	25	12,194
Healthcare Global Enterprises Ltd. of Rs. 10 each	50	11,000	-	-
Hester Boiscince Ltd of Rs. 10 each	25	38,686	-	-
Hindustan Const. Company Limited of Rs. 1 each	-	-	1,000	22,300



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

## NOTE 3 NON CURRENT INVESTMENT

(Amount in Rs.)

TRADE INVESTMENTS	31-03-2019		31-03-2018	
HDFC Asset Management Co. Ltd. of Rs. 5 each	65	99,704	-	-
HDFC Bank Limited of Rs. 2 each	100	231,890	10	18,915
HDFC Limited of Rs. 2 each	65	127,936	20	36,488
HDFC Standard Life Insurance Co. Ltd. of Rs. 10 each	25	9,463	-	-
Hero Motocorp Limited of Rs. 2 each	2	5,106	2	7,091
Hikal Ltd of Rs. 2 each	100	17,365	-	-
Himachal Futuristic Comm.Ltd of Rs. 1 each	5,000	112,750	-	-
HEG Ltd of Rs. 5 each	50	104,675	-	-
HIL Limited of Rs. 10 each	-	-	250	404,500
Hindalco Industries Limited of Rs. 1 each	200	41,100	200	42,840
Hinduja Venture Limited of Rs. 10 each	185	67,016	-	-
Hindustan Aromatics Limited of Rs. 10 each	100	70,645	-	-
Hindustan Oil Exploration Limited of Rs. 10 each	-	-	400	44,160
Hindustan Petroleum Corp. Limited of Rs. 10 each	675	191,599	550	189,283
Hindustan Zink Ltd. of Rs. 2 each	500	138,425	-	-
Housing Develop. & Infra Limited of Rs. 10 each	1,000	25,850	1,000	38,650
Housing & urban dev. Corp Limited of Rs. 10 each	370	16,613	120	7,962
H. T. Media Limited of Rs. 2 each	100	4,500	100	8,430
IDFC First Bank Limited of Rs. 10 each	3,087	171,329	587	27,794
Icici Bank Limited of Rs. 2 each	7,752	3,104,676	7,500	-
ICICI Prudential life Insurance Company of Rs. 10 each	75	26,269	-	-
ICICI Lombard GIC of Rs. 10 each	175	180,828	-	-
lcf Technologies Limited of Rs. 1 each	2,500	-	2,500	1,325
Ingersoll Rand India Ltd of Rs.10 each	35	21,873	-	-
I.G.Petrochem Ltd of Rs. 10 each	25	7,395	-	-
Indbank Merchant banking Service Limited of Rs. 10 each	2,500	23,000	2,500	48,250
Inter Globe Aviation Limited of Rs. 10 each	30	42,845	5	6,433
IRB Infra Developers Limited of Rs. 10 each	3,530	511,321	500	111,525
IIFL Holdings Limited of Rs. 2 each	7,979	3,422,991	322	226,543
IL&FS Investment Manager Limited of Rs. 2 each	20,000	100,000	20,000	342,000
Ineos Styrolution Limited of Rs. 10 each	50	26,155	-	-
Indiabulls Housing Finance Ltd. of Rs. 2 each	100	85,825	-	-
Indian Energy Exc.Ind.Ltd of Rs. 1 each	200	33,000	-	-
Indian Overseas Bank of Rs. 5 each	5,500	79,475	-	-
IL&FS Transportation Limited of Rs. 10 each	1,250	6,938	1,250	75,938
Infosys Limited of Rs. 5 each	422	313,905	31	35,166
Intrasoft Tech Limited of Rs. 10 each	150	19,628	150	103,515
India Motor parts and acc. Limited of Rs. 2 each	-	-	-	-
Indian Oil Corporation Limited of Rs. 10 each	1,680	255,444	1,780	313,814
Indian Bank of Rs. 10 each	1,254	351,245	250	74,850
Indusind Bank Limited of Rs. 10 each	-	-	30	53,868
ITC Limited of Rs. 1 each	2,678	796,036	-	-
IVRCL Infra & Project Limited of Rs. 10 each	2,000	1,600	2,000	5,920
JM Financial Limited of Rs. 1 each	2,970	279,477	770	99,138
JSW Energy Limited of Rs 10 each	100	7,260	100	7,280
Jay Bharat Maruti Limited of Rs. 5 each	1,775	460,169	300	111,885
JVL Agro Industries Limited of Rs. 1 each	-	-	-	-
JB Chemicals & Pharma Limited of Rs. 2 each	1,747	633,113	1,450	448,340
J.K.Cement Ltd of Rs. 10 each	50	43,335	-	-
JK Tyre & Industries Limited of Rs. 2 each	310	28,474	310	50,112
Kalpataru Power Trans. Limited of Rs. 10 each	25	11,769	25	12,036
Kamadri Fashions Limited of Rs. 10 each	50	4,245	50	5,720



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

## NOTE 3 NON CURRENT INVESTMENT

(Amount in Rs.)

TRADE INVESTMENTS	31-03-2019		31-03-2018	
Karnataka Bank Limited of Rs. 10 each	19,393	2,591,874	7,358	836,500
KEC International Limited of Rs. 2 each	-	-	40	15,614
Kennametal India Limited of Rs. 10 each	-	-	25	17,733
Kotak Mahindra Bank Limited of Rs. 5 each	-	-	10	10,486
Karur Vysya Bank Limited of Rs. 10 each	869	61,960	790	79,672
Kingfa Sci & Tech Co Ltd of Rs. 1 each	100	65,720	-	-
KCP Sugar Indust Limited of Rs. 1 each	2,000	32,800	-	-
Kpit Technologies Limited of Rs. 2 each	25	2,536	25	5,419
Lakshmi Machine Works Limited of Rs. 2 each	13	78,576	13	89,348
Lakshmi Elec. Control Syst. Limited of Rs. 10 each	100	53,200	100	59,000
Laxmi Mills Ltd of Rs. 100 each	10	26,859	-	-
LG Balakrishnan & Bros of Rs. 10 each	50	19,170	-	-
LIC Housing Finance Limited of Rs. 2 each	115	61,203	115	61,542
Laurus Lab Limited of Rs. 10 each	500	199,775	250	125,775
Laresn & Toubro Infotech Limited of Rs. 1 each	10	17,026	-	-
Laresn & Toubro Limited of Rs. 2 each	137	189,786	57	74,778
L&T Finance Holdings Limited of Rs. 10 each	550	83,903	300	47,115
L&T Technology Services Limited of Rs. 2 each	15	23,584	-	-
Lupin Limited of Rs. 2 each	110	81,356	110	81,004
Mahendra Logistic Ltd. of Rs. 10 each	144	75,802	-	-
Mahindra & Mahindra Financial Services Limited of Rs. 2 each	120	50,544	120	55,416
Mahindra Cie Automative Limited of Rs. 2 each	-	-	460	99,084
Mahindra Holidays & Resorts India Limited of Rs. 10 each	-	-	500	146,150
Maithan Alloy Limited of Rs. 10 each	25	13,134	25	19,595
Manpasand Beverage Limited of Rs. 10 each	520	60,788	520	191,984
Marico Ltd. of Rs. 1 each	25	8,666	-	-
Maruti Suzuki Limited of Rs. 5 each	55	366,990	54	478,610
Meghmani Organics Limited of Rs. 1 each	-	-	500	42,250
Mind Tree Cont. Ltd. of Rs. 10 each	25	23,613	-	-
MIRC electronic Limited of India Rs. 1 each	754	16,663	754	34,835
Modison Metal Limited of Rs. 1 each	7,600	342,380	-	-
Monarch Net worth cap Limited of India Rs. 10 each	500	17,775	500	29,950
Monte carlo Fashion Limited of Rs. 10 each	-	-	100	46,765
Morganite Cruc. (India) Limited Of Rs. 10 each	50	75,118	50	62,438
Motherson Sumi System Limited of Rs. 1 each	2,120	317,364	250	77,938
Mavi Industries Limited of Rs. 10 each	3,145	24,154	3,145	-
Menon Pistons Limited of Rs. 1 each	450	9,090	450	11,340
Merck Limited of Rs. 10 each	40	147,722	-	-
Metropolitian Stock Exchange of India of Rs. 1 each	250,000	-	250,000	-
Moil Limited of Rs. 10 each	2,976	472,291	4,494	879,701
Manapuram Finance Limited of Rs. 2 each	850	106,505	750	81,938
Mphasis Limited of Rs. 10 each	25	24,778	-	-
Moser Baer Limited of Rs. 10 each	150	-	150	-
MRF Limited of Rs. 10 each	71	4,117,088	5	361,504
MRPL Ltd. of Rs. 10 each	2,500	185,750	-	-
Nagarjuna Fert. & Chem. Limited of Rs. 1 each	62,508	431,305	1,258	19,436
National Aluminium Co. Ltd. of Rs. 5 each	4,100	227,345	-	-
National Plastic Indus. Limited of Rs. 10 each	700	24,850	700	37,030
Nahar Capital & Finance Limited of Rs. 10 each	50	4,538	50	6,150
Nandan Denim Limited Of Rs. 10 each	200	10,640	200	24,410
Navin Fluorine International Ltd of Rs. 2 each	25	17,690	-	-
Navkar Corp Limited of Rs. 10 each	5,402	212,029	1,002	151,753





## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

## NOTE 3 NON CURRENT INVESTMENT

(Amount in Rs.)

TRADE INVESTMENTS	31-03-2019		31-03-2018	
NTPC Limited of Rs. 10 each	300	40,410	573	97,238
Nbcc Limited of Rs. 1 each	8,572	568,324	1,536	292,378
Nestle India Limited of Rs. 10 each	20	219,219	10	82,022
Nesco Limited of Rs. 10 each	1,376	664,126	636	351,008
Neuland Laboratories Limited Of Rs. 10 each	150	103,530	150	106,058
NLC India Ltd. of s. 10 each	6,000	416,400	-	-
NMDC Ltd. of Rs. 1 each	1,000	104,450	-	-
Nrb bearing Limited of Rs. 2 each	500	97,475	500	76,550
NTC Industries Limited of Rs. 10 each	500	21,550	500	21,175
Nucleus Software Ltd. of Rs. 10 each	30	10,197	-	-
Oberoi Realty Limited of Rs. 10 each	25	13,435	50	25,423
Oracle Financial Services S/w Ltd of Rs. 5 each	5	119,880	-	-
Oricon Enterprises Limited of Rs. 2 each	1,000	28,200	1,000	49,200
Page Industries Limited of Rs. 10 each	5	124,861	5	113,423
Parag Milk Ltd of Rs. 10 each	1,000	260,750	-	-
Persistent Systems Limited of Rs. 10 each	50	31,478	-	-
Petronet LNG Limited of Rs. 10 each	20	5,031	220	50,886
Peria Karamalai Tea & Produce Company Limited of Rs. 10 each	250	42,850	50	14,828
Philips Carbon Limited of Rs. 2 each	30	5,294	-	-
PNB Housing Finance Limited of Rs. 10 each	42	36,320	42	54,380
Pokarna Industries Limited of Rs. 10 each	50	9,130	50	8,903
Polson Ltd of Rs. 10 each	15	163,500	-	-
Power Finance Corp. Limited of Rs. 10 each	80	9,520	80	6,872
Power Grid Corp. of India Rs. 10 each	26	5,157	71	13,763
Prabhat Dairy Ltd. Of Rs. 10 each	1,000	76,600	-	-
Prestige Estate Projects Limited of Rs. 10 each	25	6,320	25	7,201
PSL Limited of Rs. 10 each	22,450	21,328	22,450	69,595
Rain Industries Ltd of Rs. 2 each	1,000	102,200	-	-
Ramco Systems Limited of Rs. 10 each	25	5,965	25	9,031
Reliance Communication Limited of Rs. 5 each	1,100	4,565	-	-
Reliance Naval & Engg. Limited of Rs.10 each	1	11	1	28
Reliance Industries Limited of Rs.10 each	170	231,753	-	-
Repro India Ltd of Rs. 10 each	197	116,457	-	-
Rites Limited of Rs. 10 each	250	64,988	-	-
RSWM Limited of Rs.10 each	151	26,674	140	46,186
Rural Electrification Limited of Rs. 10 each	3,130	478,577	500	62,525
Rama New Print Limited of Rs.10 each	8,500	-	8,500	-
Sagar Cement Ltd. of Rs. 10 each	25	16,179	-	-
Saint Gobain Securitis Ltd of Rs. 10 each	500	29,075	-	-
Sasken Communications Ltd. of Rs. 10 each	30	19,014	-	-
Savita Oil Technologise Ltd of Rs. 10 each	25	29,769	-	-
Schaeffler India Ltd of Rs. 10 each	10	55,039	-	-
S.Chandra & Co of Rs. 5 each	100	18,155	-	-
Security & Intelligence Ltd. of Rs. 10 each	10	8,485	-	-
Sharda Motor Ind. Of Rs. 10 each	50	75,035	-	-
Siemens Limited of Rs. 2 each	35	39,508	25	26,826
Singer India Limited of Rs. 2 each	500	24,125	500	24,975
Sintex Industries Limited of Rs.1 each	248	2,096	248	4,452
Sml Isuzu Limited of Rs.10 each	50	41,650	-	-
Somani Ceramic Ltd. Of Rs. 2 each	100	41,980	-	-
Spencers Retail Ltd. of Rs. 5 each	306	48,960	-	-
Spicejet Ltd of Rs. 5 each	100	9,775	-	-



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

## NOTE 3 NON CURRENT INVESTMENT

(Amount in Rs.)

TRADE INVESTMENTS	31-03-2019		31-03-2018	
Shipping Corp of India Limited of Rs.10 each	2,048	77,414	1,798	115,701
SBI (State Bank of Travancore) of Rs. 1 each	303	97,187	303	75,780
State Bank of India of Rs. 1 each	170	54,528	170	42,517
SBI Life Insurance Company Ltd. of Rs. 10 each	25	14,585	-	-
Steel tube of India Limited of Rs. 10 each	2,500	-	2,500	-
Strides Pharma Science Ltd. of Rs. 10 each	25	11,810	-	-
Sudarshan Chemical Ind. Limited of Rs. 2 each	722	248,296	500	219,400
Sun Pharm Industries Limited of Rs. 1 each	225	107,741	225	111,465
Sun Pharm Adv. Res. Co. Limited of Rs. 1 each	-	-	100	37,835
Sutlaj textiles & Ind. Limited of Rs. 1 each	2,560	102,528	1,500	106,650
Suprajit Engineering Limited of Rs. 1 each	35	8,568	35	9,786
The State Trading Corp Ltd of Rs. 10 each	250	34,138	-	-
SVP Global Ventures Limited of Rs. 10 each	-	-	600	194,220
Syndicate bank Limited of Rs. 10 each	100	-	100	-
South Indian Bank Limited of Rs. 1 each	67,279	1,110,104	11,129	253,741
Sumeet Industries Limited of Rs. 10 each	1,250	5,500	1,000	15,550
Take Solution Limited of Rs. 1 each	100	14,935	100	16,300
Tasty Bite Eatables Ltd. of Rs. 10 each	5	42,224	-	-
Tata chemicals Limited of Rs. 10 each	10	5,888	10	6,768
Tata Steel Ltd. of Rs. 10 each	200	104,200	-	-
Tata Consultancy Services of Rs. 1 each	105	210,173	-	-
Tata Globle Berv.Ltd of Rs. 1 each	100	20,395	-	-
Tata Metalics Limited of Rs. 10 each	9	5,888	9	6,648
Tata Motors (DVR) Limited of Rs. 2 each	400	34,220	300	55,170
Tata Motors Limited of Rs. 2 each	300	52,275	200	65,490
Tata Sponge Iron Limited of Rs. 10 each	110	83,644	350	323,295
Tide Water Company of Rs. 5 each	25	128,084	-	-
Timken India Ltd of Rs. 10 each	15	8,809	-	-
Tirumala chemical Limited of Rs 1 each	750	66,225	-	-
Thomas Cook Ltd of Rs. 1 each	25	6,420	-	-
Thyrocare Technologies Limited of Rs. 10 each	-	-	500	294,000
The Indus. & Prud. Invest. Co. Limited of Rs.10 each	25	25,000	25	29,750
Tilak Nagar Industries Limited of Rs. 10 each	89,995	1,304,928	89,995	1,592,912
Torrent Pharmaceuticals Ltd. of Rs. 5 each	10	19,498	-	-
Tinplate Comp. of India Limited of Rs. 10 each	750	115,913	250	46,913
Transformer & Retifiers Limited of Rs. 10 each	1,000	13,250	1,000	26,500
Triveni Engineering Limited of Rs 1 each	2,000	122,300	2,000	81,700
Trident Ltd. of Rs. 10 each	1,000	71,700	-	-
TRF Limited of Rs. 10 each	8	956	8	1,782
Ujjivan Financial Services of Rs. 10 each	1,600	556,480	-	-
Ultratech Cement of Rs. 10 each	10	39,984	-	-
Unitech Limited of Rs. 2 each	3,000	3,900	3,000	16,680
Union bank of India of Rs. 10 each	176	-	176	-
United spirits Limited of Rs. 2 each	200	110,780	4	12,503
UPL Limited of Rs. 2 each	-	-	80	58,244
Vedanta Limited of Rs. 1 each	1,170	215,807	670	186,461
Vaibhav Eng.Ltd of Rs. 1 each	49	31,411	-	-
Vaibhav Globe Ltd of Rs. 10 each	50	32,053	-	-
Va Tech Wabag Limited of Rs. 2 each	500	164,550	500	247,925
Vesuvius India Ltd of Rs. 10 each	15	17,389	-	-
Videocon Industries Limited of Rs. 10 each	1,600	4,560	1,600	20,912
Vorin Laboratories Limited of Rs. 10 each	500	-	500	-



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**

**NOTE 3 NON CURRENT INVESTMENT**

(Amount in Rs.)

	<b>TRADE INVESTMENTS</b>	<b>31-03-2019</b>		<b>31-03-2018</b>	
	Vinati Organics Limited of Rs. 2 each	687	1,129,668	352	316,782
	Vindhya Telelinks Limited of Rs. 10 each	25	34,225	25	26,259
	WEIZMANN FOROX LTD of Rs. 10 each	45	23,528	-	-
	Welspun Corporation Limited of Rs. 10 each	100	14,410	100	13,460
	Whell India Limited of Rs. 10 each	200	184,250	-	-
	Whirpool of India Ltd. of Rs. 2 each	25	37,878	-	-
	Willard India Limited of Rs. 2 each	15,000	-	15,000	-
	Wipro Limited of Rs. 2 each	10	-	10	-
	White Organic Agro of Rs. 10 each	2,000	44,100	-	-
	Yes Bank Limited of Rs. 2 each	350	96,285	225	68,603
	Zee Enter Enterprises Limited of Rs. 1 each	500	-	500	-
			<b>42,269,575</b>		<b>15,907,920</b>
(b)	In Unquoted Equity shares of companies in which directors are interested at Fair Value through FVTPL (Fully Paid Up)				
	D&H Secheron Industries Pvt. Ltd. of Rs. 10 each	900,000	2,268,000	900,000	2,529,000
	D&H Secheron Infra. Pvt. Ltd. of Rs. 10 each	1,677,400	39,251,160	1,677,400	41,935,000
			<b>41,519,160</b>		<b>44,464,000</b>
(c)	In Other Unquoted Equity Shares at Fair Value through FVTPL (Fully Paid Up)				
	Sam Hoteliers & Holdings Pvt.Ltd. of Rs. 10 each	15,500	890,165	15,500	888,305
(d)	In Bonds (At Amortized Cost) (Fully Paid Up)				
	HUDCO Ltd. of Rs. 1000 each (Non- Convertible)(Unquoted)	250	250,000	250	250,000
(e)	In Mutual Fund at Fair Value through FVTPL				
	Aditya Birla Sunlife Frontline Equity Fund	67.231	15243.96	-	-
	Aditya Birla Sunlife Frontline MNC Fund	39.597	30501.17	-	-
	Edelweiss Large & Midcap Fund	481.155	15073.62	-	-
	Edelweiss Multicap Fund	1029.018	15086.43	-	-
	Kotak Standard Multicap Fund	4297.972	15254.55	-	-
	IIFL Special Opportunities Fund Series 7		6,122,529	-	3,509,967
	Reliance Mutual Fund ETF Liquid Bees	0.07	71	0.07	71
			<b>6,213,759</b>		<b>3,510,038</b>
	<b>Gross Total of Investments (a + b+c+d+e )</b>		<b>91,142,660</b>		<b>65,020,263</b>
	<b>Aggregate amount of Quoted Investment and Market Value thereof</b>		<b>48,483,335</b>		<b>19,417,958</b>
	<b>Aggregate amount of Un-Quoted Investment</b>		<b>42,409,325</b>		<b>45,352,305</b>
	<b>Aggregate Provision in diminution in value of Investment</b>		<b>41,162,509</b>		<b>6,875,823</b>

**Note - 4**

**OTHER FINANCIAL ASSETS**

<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>31-03- 2019</b>	<b>01-04- 2018</b>
a. Bank deposits maturing after 12 months	110,000	163,019
	<b>110,000</b>	<b>163,019</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

## Note - 5

## OTHER NON CURRENT ASSETS

(Amount in Rs.)

Particulars	As at	As at
	31-03- 2019	01-04- 2018
a Balances with Statutory / Government Authorities	3,144,533	2,991,540
	<b>3,144,533</b>	<b>2,991,540</b>

## Note - 6

## INVENTORIES

(Amount in Rs.)

Particulars	As at	As at
	31-03- 2019	01-04- 2018
Stock in Trade (Trading Activity)	28,732,393	29,958,642
Stores & Spares	1,215,890	1,671,848
	<b>29,948,283</b>	<b>31,630,490</b>

Stores & spares, fuel and packing materials are valued at cost (FIFO) including freight, subject to provision for slow moving /Non- moving stores of Rs. 4,55,958/- (Prev. Year: 4,55,958).

Stock of land of real estate division is valued on cost after capitalizing the expenses on development of land.

## Note - 7

## TRADE RECEIVABLES

Particulars	As at	As at
	31-03- 2019	01-04- 2018
a Outstanding for a period exceeding 6 months from the due date Unsecured Considered Good	-	-
b Others		
Unsecured Considered Good (Receivable from related parties)	7,209,242	7,517,451
	<b>7,209,242</b>	<b>7,517,451</b>

## Note - 8

## CASH &amp; CASH EQUIVALENTS

Particulars	As at	As at
	31-03- 2019	01-04- 2018
a Cash On Hand	139,200	145,885
b Balances with Banks in Current Accounts	535,079	455,172
c Deposits with Bank		
(i) Maturity up to 12 months	-	-
(ii) Maturity above 12 months	110,000	163,019
Total	784,280	764,076
Less: Amount Disclosed under Non Current Assets	110,000	163,019
	<b>674,280</b>	<b>601,057</b>

## Note - 9

## LOANS

Particulars	As at	As at
	31-03- 2019	01-04- 2018
a Loans at Interest	44,118,685	50,888,000
	<b>44,118,685</b>	<b>50,888,000</b>
Loans and advances given in the nature of Loans to related parties	30,750,000	36,713,000



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

## Note -10

## OTHER FINANCIAL ASSETS

(Amount in Rs.)

Particulars	As at	As at
	31-03- 2019	01-04- 2018
a Advances Recoverable in cash	5,000	5,000
b Interest accrued on Loan	1,358,240	5,682,078
	<b>1,363,240</b>	<b>5,687,078</b>

## Note -11

## CURRENT TAX ASSETS (Net)

Particulars	As at	As at
	31-03- 2019	01-04- 2018
a Net Current Tax Assets	4,952,272	957,835
	<b>4,952,272</b>	<b>957,835</b>

## Note -12

## OTHER CURRENT ASSETS

Particulars	As at	As at
	31-03- 2019	01-04- 2018
(Unsecured Considered Good)		
a Prepaid Expenses	537,894	607,291
b Advance for purchase of Capital Assets	-	-
c Interest Accrued on Deposits	4,327	7,265
d Others	25,014	24,000
	<b>567,235</b>	<b>638,556</b>

## Note -13

## EQUITY

Particulars	As at	As at
	31-03- 2019	01-04- 2018
<b>Authorized</b>		
1,15,00,000		
Equity Shares (Prev. Year 1,15,00,000) of Rs. 10 Each	115,000,000	115,000,000
10,50,000 Preference Shares		
(Prev. Year 10,50,000) of Rs. 100 Each	105,000,000	105,000,000
	<b>220,000,000</b>	<b>220,000,000</b>
<b>Issued and Subscribed</b>		
1,13,04,270 Equity Shares (Prev. Year		
1,13,04,270) of Rs. 10 Each	113,042,700	113,042,700
<b>Paid Up</b>		
1,10,88,470 Equity Shares (Prev. Year 1,10,88,470) of Rs. 10 Each	110,884,700	110,884,700
Forfeited		
2,15,800 shares originally paid up	1,113,500	1,113,500
	<b>111,998,200</b>	<b>111,998,200</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

## b Reconciliation of Shares outstanding at the beginning and at the end of the year

Equity Shares	As at 31.03.2019		As at 31.03.2018	
	Nos.	Amount	Nos.	Amount
At the Beginning of the Year	11,088,470	110,884,700	11,088,470	110,884,700
Issued during the year	-	-	-	-
Outstanding at the end of the year	11,088,470	110,884,700	11,088,470	110,884,700

## c Terms / Rights Attached to Shares

## Equity Shares

The Company has only one class of Equity shares having a par value of 10/-. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees if any.

During the Year Ended 31st March 2019 the amount per share dividend recognized as distributions to equity shareholders was Rs. NIL ( For 31st March 2018 was Rs NIL).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## d Shares held by holding / ultimate holding and or their subsidiaries / associates

NIL

## e Details of Shareholders holding more than 5% shares in the Company.

Name of the Share holders	31-03- 2019		31-03- 2018	
	Nos.	%	Nos.	%
Equity				
Sam Exim Ltd	53,22,398	48.00	53,22,398	48.00
Sam Farms & Foods Pvt. Ltd.	7,86,000	7.09	7,86,000	7.09
Dwekam Weldtech Pvt. Ltd.	6,40,602	5.78	6,40,602	5.78

f Shares Forfeited		
Amount Originally Paid up	1,113,500	1,113,500

## Note-14

## Borrowings

Particulars	As at	As at
	31-03- 2019	31-03- 2018
ICICI BANK LIMITED ( Car Loan )	1,403,210	3,159,307
	1,403,210	3,159,307

The Loan is taken for a period of 3 years @ 8.01% per annum. It is repayable in 36 instalments of Rs. 1,62,135 and one instalment of Rs. 1,53,141. The loan is secured by way of Hypothecation of car. There is no default in the repayment of loan.

## Note-15

## Other financial liabilities

Particulars	As at	As at
	31-03- 2019	31-03- 2018
D&H Secheron Electrodes P. Ltd. (Lease Rent Deposit	13,000,000	18,000,000
Contacto Deposit ( Canteen)	15,000	15,000
	13,015,000	18,015,000



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

## Note-16

## DEFERRED TAX LIABILITIES

(Amount in Rs.)

Particulars	As at	As at
	31-03- 2019	31-03- 2018
Deferred Tax Assets		
Disallowances under 43B	263,139	258,618
	<b>263,139</b>	<b>258,618</b>
Deferred Tax Liabilities		
Depreciation	8,133,819	11,808,603
	<b>8,133,819</b>	<b>11,808,603</b>
	<b>7,870,680</b>	<b>11,549,985</b>

## Note-17

## PROVISIONS

Particulars	As at	As at
	31-03- 2019	31-03- 2018
Gratuity	17,537	17,537
Leave Encashment	421,234	235,289
	<b>438,771</b>	<b>252,826</b>

## Note -18

## Borrowings

Particulars	As at	As at
	31-03- 2019	31-03- 2018
ICICI Bank Ltd ( Car Loan Secured by Hypoth. of Car )	1,756,097	1,621,348
Loans and advances from Related Parties		
D&H Secheron Electrodes Pvt. Ltd. (Related Party)	15,083,445	-
Others		
J.M.Financial Services (MTF) (secured by shares)	465,155	1,465,487
	<b>1,73,04,697</b>	<b>3,086,836</b>

The Loan from ICICI Bank is taken for a period of 3 years @ 8.01% per annum. It is repayable in 36 instalments of Rs. 1,62,135 and one instalment of Rs. 1,53,141. There is no default in the repayment of loan.

Loan from JM Financial Service has been taken 12% per annum. It is repayable after 60 days from the date of Loan. There is no default in the repayment of loan.

Loan from D&H Secheron Electrodes Pvt. Ltd. has been taken 15% per annum. It is repayable on demand. There is no default in the repayment of loan.

## Note -19

## Trade payables

Particulars	As at	As at
	31-03- 2019	31-03- 2018
Trade payables (Refer Note 40)	8,644,732	748,504
	<b>8,644,732</b>	<b>748,504</b>

## Note-20

## OTHER FINANCIAL LIABILITIES

Particulars	As at	As at
	31-03- 2019	31-03- 2018
Outstanding Expenses	8,296,263	10,560,104
	<b>8,296,263</b>	<b>10,560,104</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

## Note-21 OTHER CURRENT LIABILITIES

(Amount in Rs.)

Particulars	As at	As at
	31-03- 2019	31-03- 2018
Advance against Sales of Goods	6,163,000	6,085,000
Other Payables	9,854,269	3,156,489
	<b>16,017,269</b>	<b>9,241,489</b>

## Note-22 CURRENT TAX LIABILITIES (NET )

Particulars	As at	As at
	31-03- 2019	31-03- 2018
Provision for Income Tax	-	140,658
	-	<b>140,658</b>

## Note-23 PROVISIONS

Particulars	As at	As at
	31-03- 2019	31-03- 2018
Leave Encashment	56,338	10,431
Bonus	21,877	16,564
	<b>78,215</b>	<b>26,995</b>

## Note-24 Revenue from operations

Particulars	As at	As at
	31-03- 2019	31-03- 2018
Sale of products (gross)		
Sale of Traded Goods	16,098,940	36,793,375
Sale of Services	79,200,000	79,200,000
	<b>95,298,940</b>	<b>115,993,375</b>
Details of Product Sold		
Traded Goods (Plot)	16,098,940	36,793,375
	<b>16,098,940</b>	<b>36,793,375</b>
Details of Sale of Services		
Lease Rent	79,200,000	79,200,000
	<b>79,200,000</b>	<b>79,200,000</b>
<b>Total</b>	<b>95,298,940</b>	<b>115,993,375</b>

## Note-25 Other income

Particulars	As at	As at
	31-03- 2019	31-03- 2018
a. Interest Income from financial assets at amortised cost		
(i) From Long Term Investments	30,014	32,707
(ii) Others	4,956,141	7,839,296
b. Dividend	-	-
(i) From Current Investments	-	-
(ii) From Long Term Investments	459,090	156,908
c. Net Profit on Sale of Investment	-	-
(i) From Current Investment	-	-
(ii) From Long Term Investments	-	155,238
d. Miscallenous balance written off	775	-
e. Prior Year Income	15,363	14,951
f. Notional Rent as per IND AS	-	864,659
g. Other Non Operating Income	33,914	459,176
<b>Total</b>	<b>5,495,297</b>	<b>9,522,935</b>





## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

## Note-26

## Changes in inventories of finished goods and Stock in Trade

(Amount in Rs.)

Particulars	As at	As at
	31-03- 2019	31-03- 2018
Opening inventories		
Finished goods	-	-
Stock in Trade (Trading Activity )	29,958,642	32,770,607
	29,958,642	32,770,607
Closing inventories		
Finished goods	-	-
Stock in Trade (Trading Activity )	28,732,393	29,958,642
	28,732,393	29,958,642
<b>Total</b>	<b>1,226,249</b>	<b>2,811,965</b>

## Note-27

## Employee benefits expenses

Particulars	As at	As at
	31-03- 2019	31-03- 2018
(a) Salaries and wages	5,838,166	6,061,012
(b) Bonus	21,877	16,564
(c) Contributions to provident and other funds	188,972	219,999
(d) Staff welfare expenses	490,624	649,425
(e) Gratuity & Leave Encashment	479,666	112,131
(f) Medical reimbursements	1,949	320
(g) Directors Remuneration	11,988,480	11,988,480
<b>Total</b>	<b>19,009,733</b>	<b>19,047,931</b>

## Note-28

## Finance cost

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
Interest on Late Payment	546,303	167,551
Interest on Loan	1,140,482	171,355
Interest on late payment of TDS	4,981	2,093
Interest on late payment of GST	954	50,617
Bank Charges	10,359	5,263
<b>Total</b>	<b>1,703,080</b>	<b>396,879</b>

## Note-29

## Depreciation and amortisation expense

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
Tangible assets (Refer note no.2)	3,921,499	4,087,799
Intangible assets (Refer note no.2)	-	-
<b>Total</b>	<b>3,921,499</b>	<b>4,087,799</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

## Note-30

## Other expenses

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
a) Manufacturing Expenses		
Power and Fuel Expenses	21,807,165	24,316,136
Factory Expenses	34,901,171	38,599,679
Repairs to Machinery	-	2,000
Insurance	292,737	298,520
	57,001,072	63,216,335
b) Selling Expenses		
Brokerage	303,623	478,685
Advertisement Expenses	9,000	15,400
	312,623	494,085
c) Establishment Expenses		
Rent	450,000	450,564
Repairs others	277,412	49,635
Rates & Taxes	1,583,055	1,384,991
Auditor Remuneration	90,000	95,025
Legal and Professional charges	1,042,165	1,106,760
Office and General Expenses	975,802	870,030
Telephone and Fax	56,277	69,945
Printing and Stationery	65,998	70,490
Postage and Telegram	17,581	9,326
Travelling Expenses	241,939	234,343
	4,800,229	4,341,110
d) Others		
Loss on Sale of Traded Shares	931,946	60,860
Capital Loss on Sale of Share	359,291	-
Loss on F&O Business	1,177,592	1,229,542
Donation	2,000	-
Penalty	10,060	17,250
Service Tax Expenses	-	169,103
Penalty Service Tax	-	169,103
Loss on Speculation	7,569	-
Unwinding of discount on security deposit	-	964,286
Agricultural Expenses (Net of Income )	47,775	16,216
Miscellaneous balance written off	-	4,711
Loss on Sale of Assets	4,675,930	-
Provision for Dimunition in Value of assets	752,275	-
Provision for Dimunition in Value of Stores	455,958	455,958
Provision for Dimunition in Value of Share	1,516,057	6,875,823
	9,936,452	9,962,852
<b>Total</b>	<b>72,050,376</b>	<b>78,014,381</b>

Payments to auditors	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
Audit Fees	50,000	50,000
Tax Audit Fees	25,000	25,000
Limited Review	15,000	20,000
Swacch Bharat Cess	-	100
	<b>90,000</b>	<b>95,100</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

## Note-31

## Exceptional item

(Amount in Rs.)

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
Prior Year Expenses	17,515	250
	<b>17,515</b>	<b>250</b>

## Note-32

## Tax Expenses

Income Tax	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
Current Year	4,280,500	8,900,000
Excess/Short Provision of previous year	-	-
	4,280,500	8,900,000
Deferred Tax	(3,679,305)	(1,027,238)
	<b>601,195</b>	<b>7,872,762</b>

## Reconciliation of Effective Tax Rate

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
Accounting Profit before Income Tax	2,865,785	21,157,105
Income Tax Rate as applicable	27.55%	27.55%
Tax at applicable Statutory Income Tax Rate without adjustments	789,595	5,829,311
Tax Effects of:		
Disallowances as per Income Tax Act	4,443,357	3,812,000
Expenses allowed and Income not subject to tax	(952,452)	(924,000)
Others	-	58,689
Reported Income Tax Expense	4,280,500	8,900,000
Effective Tax Rate	149.37%	42.07%

## Reconciliation of Deferred Tax Liability (Net)

Particulars	Amount
Opening Balance as of April, 1 2017	12,577,223
Tax (income)/ expenses during 2017-18 recognized in P&L	(1,027,238)
Closing Balance as on March, 31 2018	11,549,985
Tax (income)/ expenses during 2018-19 recognized in P&L	(3,679,305)
Closing Balance as on March, 31 2019	7,870,680



## NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

**33. Earnings Per Share**

Earnings per share is computed by dividing net profit or loss for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

	<b>31.03.2019</b>	<b>31.03.2018</b>
Profit/ Loss After Tax	22,64,590	1,32,84,343
Net Profit attributable to equity shareholders	22,64,590	1,32,84,343
No of Shares (Basic & diluted)	1,10,88,470	1,10,88,470
Earnings Per Share (Basic & diluted)	0.20	1.20

**34. Employee Benefit**

As required by Ind AS19, Provident fund and gratuity are defined contribution scheme and the contributions made are charged to profit & loss account. Leave encashment liability is a defined benefit obligation and is provided for on the basis of actuarial valuation done using projected unit credit method at the end of the financial year.

Defined Benefit Plans/ Long Term Compensated Absence as per Actuarial Valuation on March 31' 2019:-

**Leave Encashment****Expense recognized in the statement on profit & Loss Account for the year ended March 31' 2019**

<b>Particulars</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Current Service Cost	54,814	39,178
Interest Cost (On PBO as of 31.03.2018)	18,454	16,946
Employee Contributions	-	-
Expected return on Plan Assets	-	-
Actuarial (Gains)/ Losses	2,08,610	(28,504)
Plant Service Cost	-	-
Settlement Cost	-	-
Total Expense	2,81,878	27,620

**Net Asset/(Liability) recognized in the Balance Sheet as at March 31st 2019****Particulars**

Present Value of Defined benefit obligation as at March 31' 2019	4,77,572	2,45,720
Fair Value of Plan Assets as at March 31'2019	NIL	NIL
Funded status Surplus (Deficit)	(-)4,77,572	(-) 2,45,720
Net Asset/( Liability) as at March 31' 2019	(-)4,77,572	(-)2,45,720

**Change in obligation during the year ended March 31' 2019****Particulars**

Present Value of Defined benefit obligation at the beginning of the year 01.04.2018	2,45,720	2,18,100
Current Service Cost	54,814	39,178
Interest Cost(On PBO as of 31.03.2019)	18,454	16,946
Benefits Payments	-	-
Settlement Cost	-	-
Past Service Cost	-	-
Employee Contributions	-	-
Actuarial (Gains) / Losses	2,08,610	(28,504)
Benefits Payments	(50,026)	-



## NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Present Value of Defined benefit obligation at the end of the year	4,77,5720	2,45,720
Change in Assets during the year ended March 31' 2019		

**Particulars**

Plan Assets at the beginning of the year 01.04.2018	-	-
Assets acquired in amalgamation in previous year	-	-
Settlements	-	-
Expected return on plan assets	-	-
Contributions by employees	-	-
Actual benefits paid	-	-
Actuarial gains/ ( Losses)	-	-
Plan Assets at the end of the year	-	-
Actual return on plan assets	-	-

**The major categories of plan assets as a percentage of total plan****Particulars**

Qualifying insurance policy	-	-
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**Actuarial Assumption****Particulars**

Discount Rate	7.51%	7.77%
Future Salary Increase	6.50%	6.50%

The Liability relating to current year has been debited to profit & loss account.

**35. Leases**

The company has not taken so for any assets on finance lease during the year .In respect of operating lease of office premises the leasing arrangements which are not non cancelable range between 11 months and 39 months generally or longer and are usually renewable by mutual consent on mutually agreeable terms .The aggregate of lease rental payable are charged as under the head office or administrative expenses Rs 4,50,000/- (Previous year Rs 4,50,564/ -) has been charged to revenue accordance with the terms & conditions of respective lease agreement.

Future Minimum lease rental in respect of Assets given on operating lease in the form of Building and Plant & Machinery

The minimum future lease payment as on 31/03/2019 are as under ;

	31/03/2019	31/03/2018
(a) Receivable within one year	79,200,000	79,200,000
(b) Receivable within one to five years	396,000,000	396,000,000
(c) Receivable after five year	-	-

**36. Segment Reporting:****36.1 Reportable Segments:-**

Based on the "management approach" as defined in Ind AS 108 and as per the explanation given to us, there are three reportable segments of the company based on the activities undertaken

- 1) Welding Division (Revenue received from Lease of Building, Plant & Machinery)
- 2) Real Estate Division (Revenue received from Sale of Plots)
- 3) Investment Division (Revenue received from Interest and Profits from Investment in Securities)
  - a. Segmental revenue includes sales and other income directly identifiable with \ allocable to the Particular segment.
  - b. Segmental expenses that are directly identifiable with allocable to particular segment are considered for determining the segment result.

S. No	Particulars	Welding Division		Investment Division		Real Estate Division		Total	
		2019		2018		2019		2018	
		2019	2018	2019	2018	2019	2018	2019	2018
1	Segmental Revenue	79,440,041	80,691,657	5,230,276	8,004,534	16,123,920	36,820,119	100,794,237	125,516,310
2	Segmental Expenses	73,370,480	75,743,399	5,773,232	8,850,654	3,581,970	4,647,050	82,725,682	89,241,103
3	Segmental Profit/(Loss) (before tax )	6,069,561	4,948,258	(542,956)	(846,120)	12,541,950	32,173,069	18,068,555	36,275,207
4	Unallocable Expenses							15,202,770	15,118,102
5	Profit before tax							2,865,785	21,157,105
6	Segmental Assets[A]	216,779,876	212,991,550	237,596,963	221,455,630	29,162,053	30,557,991	483,538,892	465,005,171
7	Segmental Liability [B]	34,326,685	37,354,040	24,304,879	1,497,633	6,566,593	6,380,046	65,198,157	45,231,719
8	Capital Employed [A-B]	182,453,191	175,637,510	213,292,084	219,957,997	22,595,460	24,177,945	418,340,735	419,773,452

**36.2 Information about geographical areas**

The Company does not have geographical distribution of revenue, hence secondary segmental reporting is not applicable to the company.

**36.3 Other Notes:**

Segmental Revenue includes Rs. 191,659 (Pr. Yr. 152,871), Rs. 4,770,445 (Pr. Yr. 7,692,388) and Rs. 24,051 (Pr. Yr. 26,744) as interest income for each of the divisions ie. Welding Division, Investment division and Real estate division respectively.

Segmental Expenses includes Rs. 367,115 (Pr. Yr. 182,579), Rs. 1,332,523 (Pr. Yr. 213,143) and Rs. 3,442 (Pr. Yr. 1,157) as interest expense for each of the divisions ie. Welding Division, Investment division and Real estate division respectively.

Segmental Expenses includes Rs. 3,834,516 (Pr. Yr. 4,001,254) and Rs. 86,983 (Pr. Yr. 86,545) as depreciation expense for each of the divisions ie. Welding Division and Investment division respectively.



## NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

## 37. As per Indian Accounting Standard 108 issued by the Institute of Chartered Accountants of India, the Company's related parties and transactions are disclosed below:

- (a) Associate Company- Sam Exim Ltd.
- (b) Companies in which key managerial person or their relatives have significant influence –Dwekam Electrodes Private Ltd., Dwekam Weld-Tech Private Ltd., AAM Venture Pvt. Ltd., Anisha Realty Pvt. Ltd., D&H Secheron Projects Pvt. Ltd., D&H Secheron Resources Pvt. Ltd., Dwekam Realty Pvt. Ltd., D&H Secheron Realty Pvt. Ltd., D&H Secheron Impex Pvt. Ltd., Sam Real Infrastructure Pvt. Ltd., Sam Holding (Bombay) Pvt. Ltd., Celestial Commercial Pvt. Ltd., D&H Secheron Industries Pvt. Ltd., D&H Secheron Infrastructure Pvt. Ltd., D&H Secheron Electrodes Pvt. Ltd., D&H Secheron Commercial Pvt. Ltd., D&H Secheron Commodity Pvt. Ltd., Solerotech Multitrade Pvt. Ltd., Venus Multitrade Pvt. Ltd.
- (c) Key Managerial Person –Mr. Ashutosh A Maheshwari, Chairman, Mrs. Gitanjali A. Maheshwari, Whole Time Director & Mr. Gopal Shrivastava, Chief Financial officer.
- (d) Relative - Mrs. Suman A Maheshwari, Mr. A.H. Maheshwarri and Mr. Arvind A. Maheshwari
- (e) Details of Transactions:

(Amount in Rs.)

S.No.	Nature of Transaction	31.03.2019	31.03.2018
<b>1</b>	<b>Remuneration</b>		
A	Gitanjali A Maheshwari (Key Managerial Person)	1,19,88,480	1,19,88,480
B	Gopal Shrivastava (Key Managerial person)	7,44,108	6,64,380
<b>2</b>	<b>Payable</b>		
A	Suman A. Maheshwari (Relative)	2,08,000	1,21,500
B	Gitanjali A Maheshwari (Key Managerial Person)	5,42,356	7,40,998
<b>3</b>	<b>Lease Rent Paid</b>		
A	Suman A. Maheshwari (Relative)	4,50,000	4,50,564
<b>4</b>	<b>Lease Rent Received</b>		
A	D&H Secheron Electrodes Pvt. Ltd. (Company in which director are interested)	7,92,00,000	7,92,00,000
<b>5</b>	<b>Loan Accepted</b>		
A	Gitanjali A. Maheshwari (KMP)	-	20,000
B	A.H. Maheshwarri (Relative)	-	1,00,000
C	D&H Secheron Electrodes Pvt. Ltd.	1,73,83,445	-
<b>6</b>	<b>Loan Given</b>		
A	D&H Secheron Electrodes Pvt. Ltd. (Company in which director are interested)	39,15,000	1,64,45,000
B	D&H Secheron Infrastructure Pvt. Ltd. (Company in which director are interested)	47,50,000	1,52,75,000
C	D&H Secheron Industries Pvt. Ltd. (Company in which director are interested)	1,13,05,000	13,85,000
<b>7</b>	<b>Loan Repaid</b>		
A	Gitanjali A. Maheshwari (KMP)	-	20,000
B	A.H. Maheshwarri (Relative)	-	1,00,000



(Amount in Rs.)

S.No.	Nature of Transaction	31.03.2019	31.03.2018
8	Loan Recovered		
A	D&H Secheron Electrodes Pvt. Ltd. (Company in which director are interested)	1,90,18,000	2,93,45,000
B	D&H Secheron Infrastructure Pvt. Ltd. (Company in which director are interested)	15,35,000	63,70,950
C	D&H Secheron Industries Pvt. Ltd. (Company in which director are interested)	53,80,000	13,85,000
9	Interest Received		
A	D&H Secheron Electrodes Pvt. Ltd. (Company in which director are interested)	9,21,136	47,52,462
B	D&H Secheron Infrastructure Pvt. Ltd. (Company in which director are interested)	21,06,878	13,47,734
C	D&H Secheron Industries Pvt. Ltd. (Company in which director are interested)	5,09,234	5,910
10	Loan Outstanding (Receivable)		
A	D&H Secheron Electrodes Pvt. Ltd. (Company in which director are interested)	-	1,51,03,000
B	D&H Secheron Infrastructure Pvt. Ltd. (Company in which director are interested)	2,48,25,000	2,16,10,000
C	D&H Secheron Industries Pvt. Ltd. (Company in which director are interested)	59,25,000	-

All transactions with related parties are priced on arm's length basis. None of the balance is secured.

**38. Capital & Other Commitments**

(Amount in Rs.)

		31.03.2019	31.03.2018
1.	Estimated amount of Contracts remaining to be executed on Capital (Net of Advance)	3,70,88,844	4,97,70,318
2.	Estimated amount of Contracts remaining to be executed on Revenue (Net of Advance)	-	-

**39. Derivative Instruments**

The Company has not entered into any forward derivative instruments to hedge the foreign currency during the year.

**40. Disclosure required under section 22 for Micro, Small & Medium Enterprises:**

- Trade payable does not include any amount due to Micro & Small Enterprises registered under the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED, Act 2006) in the current and previous financial year.
- No interest is paid / payable during the year to any enterprise registered under the MSME.
- The above information has been determined to the extent such parties could be identified on the basis of the information available to the company, regarding the status of the supplier under the MSME.

**41. Financial Instruments- Classification and Fair Value Management:**

- Financial Assets and Liabilities

The carrying value of financial instruments by categories is as follows:





## NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

As at March 31, 2019

(Amount in Rs.)

Particulars	As at March 31,2019	Level 1	Level 2	Level 3
<b>FINANCIAL ASSETS</b>				
<b>Fair Value Through Profit &amp; Loss</b>				
Investments	9,11,42,660	4,84,83,335	-	4,26,59,325
<b>Amortized Cost</b>				
Trade receivables	72,09,242	-	-	72,09,242
Cash and cash equivalents	6,74,280	-	-	6,74,280
Loans	4,41,18,685	-	-	4,41,18,685
Other financial assets	13,63,240	-	-	13,63,240
<b>Total</b>	<b>14,45,08,107</b>	<b>4,84,83,335</b>	<b>-</b>	<b>9,60,24,772</b>
<b>FINANCIAL LIABILITIES</b>				
<b>Amortized Cost</b>				
Borrowings	1,87,07,907	-	-	1,87,07,907
Trade Payables	86,44,732	-	-	86,44,732
Other Financial Liabilities	2,13,11,263	-	-	2,13,11,263
<b>Total</b>	<b>4,86,63,902</b>	<b>-</b>	<b>-</b>	<b>4,86,63,902</b>

As at March 31, 2018

(Amount in Rs.)

Particulars	As at March 31,2018	Level 1	Level 2	Level 3
<b>FINANCIAL ASSETS</b>				
<b>Fair Value Through Profit &amp; Loss</b>				
Investments	6,50,20,263	1,94,17,958	-	4,56,02,305
<b>Amortized Cost</b>				
Trade receivables	75,17,451	-	-	75,17,451
Cash and cash equivalents	6,01,057	-	-	6,01,057
Loans	5,08,88,000	-	-	5,08,88,000
Other financial assets	58,50,097	-	-	58,50,097
<b>Total</b>	<b>12,98,76,867</b>	<b>1,94,17,958</b>	<b>-</b>	<b>11,04,58,910</b>
<b>FINANCIAL LIABILITIES</b>				
<b>Amortized Cost</b>				
Borrowings	62,46,143	-	-	62,46,143
Trade Payables	7,48,504	-	-	7,48,504
Other Financial Liabilities	2,85,75,104	-	-	2,85,75,104
<b>Total</b>	<b>3,55,69,751</b>	<b>-</b>	<b>-</b>	<b>3,55,69,751</b>



## NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Carrying amounts of Loans, Trade Receivables, Cash and Cash Equivalents, Other Financial assets, Borrowings, Trade Payables and Other Financial Liabilities approximate the fair value because of short term nature.

**b. Fair Value Hierarchy**

The Fair Value Hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1- Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2- Inputs are other than quoted prices included in Level 1 that are observable for assets or liabilities, either directly or indirectly.

Level 3- Inputs are not based on observable market data (unobservable inputs).

The financial instruments included in level 3 of Fair Value Hierarchy, ie. Fair Value of Investment in Unquoted Equity Shares is determined based on the Net Asset Value of the Investee Company as on the Balance Sheet Date.

42. Transactions in Foreign Currency	31.03.2019	31.03.2018
a. Remittances in Foreign Currency	NIL	NIL
b. CIF value of Import	NIL	NIL
c. Expenditure in Foreign Currency	NIL	NIL
d. Earnings in Foreign Exchange	NIL	NIL

**43. Value of Consumption of Raw Material & Stores Consumed:  
RAW MATERIAL CONSUMPTION**

Particulars	31.03.2019	%	31.03.2018	%
Raw Material				
Imported	0	0%	0	0%
Indigenous	0	0%	0	0%
Total	0	0%	0	0%
Spare Parts				
Imported	0	0%	0	0%
Indigenous	0	0%	0	0%
Total	0	0%	0	0%

44. In the opinion of the Board, the current assets, loans and advances have a value on realization on the ordinary course of business, at least equal to the amount at which the same is stated in the Balance Sheet. There are no contingent liabilities.

45. The financial statements were approved for issue by the board of Directors on 14th May 2019.

46. The Company has reclassified and regrouped the Previous Year Figures to confirm the current classification.

As per our report of even date attached

For Manoj Khatri & Co.  
Chartered Accountants  
ICAI Firm Reg. No.: 011546C

CA Ashish Jain  
Partner  
Membership No.: 403161

Place: Indore  
Date: 14 May 2019

for and on behalf of the Board of Directors  
Ashutosh A Maheshwari (Chairman)  
(DIN: 00094262)

Gitanjali A Maheshwari (Whole Time Director)  
(DIN: 00094596)

Kishore Kale (Director )  
(DIN: 01743556)

Yogendra Vyas (Director )  
(DIN: 06603344)

Navin S. Patwa (Company Secretary)

Gopal Shrivastava (Chief Financial Officer)



SAM INDUSTRIES LIMITED

CIN: L70102MP1994PLC041416
Work & Registered Office: Village Dakachiya, A. B. Road, Tehsil: Sanwer,
District – Indore – 453771 - Madhya Pradesh, India
Phone: 0091-731- 4229717, Fax: 0731-4229724
Website: www.sam-industries.com, email: secretarial@sam-industries.com

PROXY FORM (MGT-11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, Amendment Rules, 2015]

Table with 2 columns: Field Name, Value. Fields include Name of the member(s), Registered address, E-mail ID, Folio No/Client ID, DP ID.

I/We, being the member(s) of .....Shares of the Sam Industries Limited, hereby appoint:

- 1. Name : ..... Address:.....
E-mail ID : .....
Signature ..... Or failing him
2. Name : ..... Address:.....
E-mail ID : .....
Signature ..... Or failing him
3. Name : ..... Address:.....
E-mail ID : .....
Signature ..... Or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on Saturday, 28th September, 2019 at 4:00 P.M. at the Village Dakachiya, A. B. Road, Tehsil: Sanwer, District – Indore – 453771 - Madhya Pradesh and at any adjournment thereof in respect of such resolutions as are indicated in the box below.

Table with 4 columns: Resolution No., RESOLUTIONS, For, Against. Contains resolutions for Ordinary Business and Special Business.

Signed this.....day of ....., 2019.

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue

Note: The Proxy must be returned so as to reach the Registered Office of the company at Village Dakachiya, A. B. Road, Tehsil: Sanwer, District – Indore – 453771 - Madhya Pradesh not less than (48) Forty Eight Hours before the commencement of the aforesaid meeting

**SAM INDUSTRIES LIMITED**

CIN: L70102MP1994PLC041416

Work &amp; Registered Office: Village Dakachiya, A. B. Road, Tehsil: Sanwer,

District – Indore – 453771 - Madhya Pradesh, India

Phone: 0091-731- 4229717, Fax: 0731-4229724

Website: [www.sam-industries.com](http://www.sam-industries.com), email: [secretarial@sam-industries.com](mailto:secretarial@sam-industries.com)**ATTENDANCE SLIP**

Shareholders attending the Meeting in person or Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall. Joint shareholders may obtain additional attendance slip at the venue.

**I / We hereby record my presence at the 25th Annual General Meeting of the Company held on Saturday, 28th September, 2019 at 4:00 P.M. at the Village Dakachiya, A. B. Road, Tehsil: Sanwer, District – Indore – 453771 - Madhya Pradesh, India**

Regd. Folio No. *		Name and Address of the registered Shareholder
Client ID No. & DP ID No.		
No. of shares held		

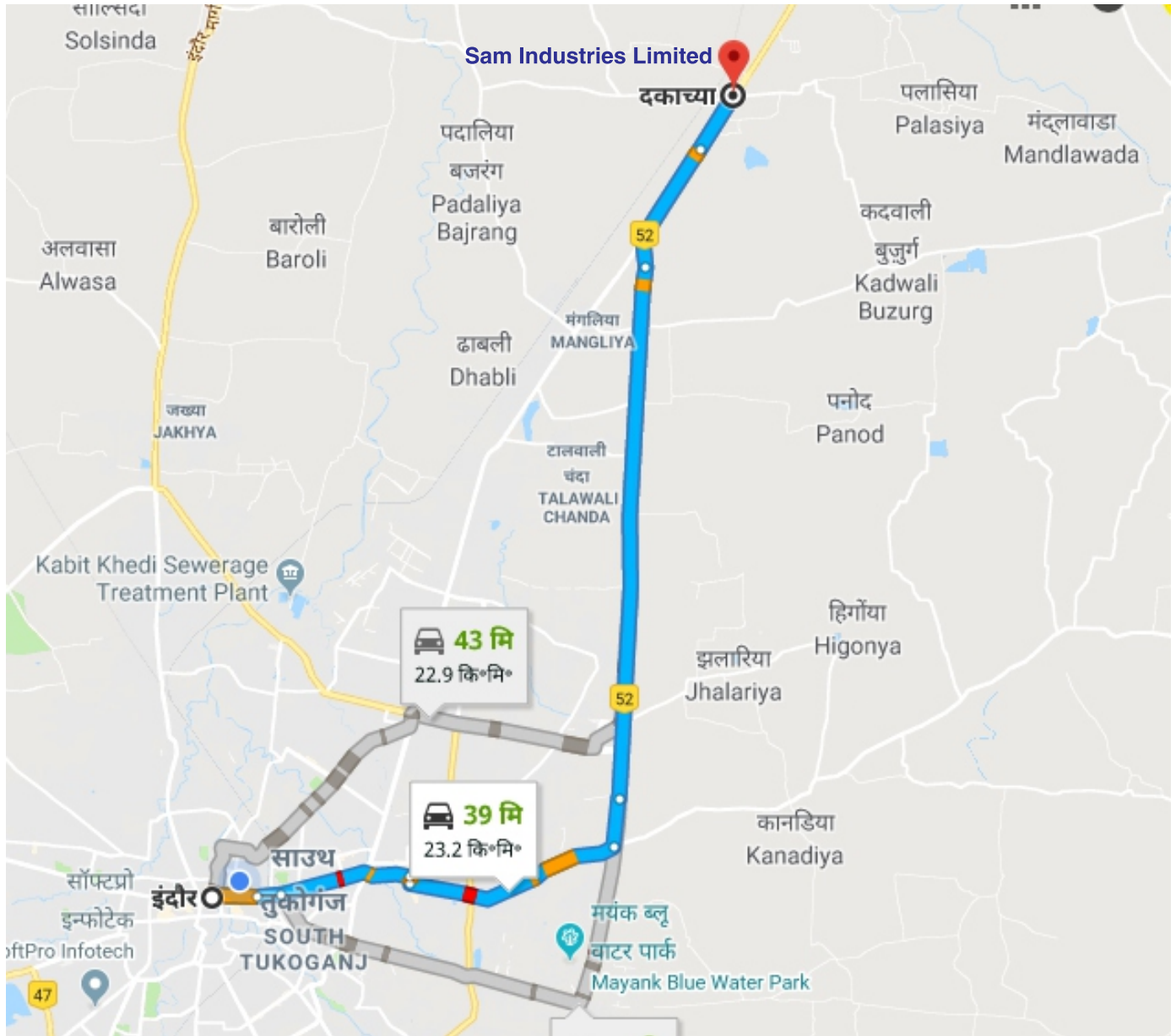
\*Applicable in case of Shares held in Physical Form

Full Name of the Proxy (in block letters)

**Signature of Shareholder or Proxy**



### "AGM VENUE MAP"



If undelivered, Please return to :  
**SAM INDUSTRIES LIMITED**  
Regd. Office : Village Dakachiya, A.B. Road, Tehsil Sanwer,  
District - Indore - 453771 - Madhya Pradesh, India  
Phone : 0091-731-4229717, Fax: 0731-4229724